

SEC/BSE/45/2019-20

November 06, 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Kind Attn: Mr. Abhay Mungekar/
Mr. Amol Hosalkar
Scrip Code: 517449

Dear Sir,

Unaudited Financial Results & Limited Review Report for the quarter and half year ended 30th September, 2019

As per Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results for the quarter and half year ended 30th September, 2019, Statement of Assets & Liabilities and Statement of Cash Flow as of 30th September, 2019 as approved by the Board of Directors at its meeting held on 6th November, 2019 along with Limited Review Report issued by Statutory Auditors of the Company is enclosed.

Kindly take this information on record.

Thanking You,

For Magna Electro Castings Limited


Sangeetha C
Company Secretary

Magna Electro Castings Limited

CIN: L31103TZ1990PLC002836

Regd. Office : 43, Balasundaram Road, Coimbatore - 641 018

E-mail: info@magnacast.com, Website: www.magnacast.com

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019

(Rs. In Lakhs)

S.No	Particulars	Quarter ended Sept 30, 2019	Quarter ended June 30, 2019	Quarter ended Sept 30, 2018	Half year ended Sept 30, 2019	Half year ended Sept 30, 2018	Year ended March 31, 2019
		Unaudited			Unaudited		Audited
1	a) Revenue from Operations	2,663.57	2,867.83	3,063.42	5,531.39	5,955.01	12,292.39
	b) Other Income	45.49	13.31	112.03	58.81	193.41	295.20
	Total Income	2,709.06	2,881.14	3,175.45	5,590.20	6,148.42	12,587.59
2	Expenditure						
	a) Cost of materials consumed	884.55	966.14	1,139.59	1,850.69	2,170.71	4,399.59
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(99.41)	53.52	(89.11)	(45.89)	(67.51)	(107.91)
	d) Excise duty	-	-	-	-	-	-
	e) Employee benefits expense	287.39	269.43	265.21	556.82	504.49	1,099.77
	f) Finance costs	1.44	1.36	7.81	2.80	18.70	29.03
	g) Depreciation and amortisation expenses	89.17	133.17	148.16	222.34	268.16	543.22
	h) Other expenditure	1,184.04	1,161.73	1,207.36	2,345.77	2,432.04	5,122.21
	Total Expenses	2,347.18	2,585.35	2,679.02	4,932.53	5,326.59	11,085.91
3	Profit from ordinary activities before exceptional items (1-2)	361.88	295.79	496.42	657.67	821.82	1,501.68
4	Exceptional items - Gain/ (Loss)	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	361.88	295.79	496.42	657.67	821.82	1,501.68
6	Tax expense	85.00	80.00	95.00	165.00	175.00	361.96
7	Profit for the period (5-6)	276.88	215.79	401.42	492.67	646.82	1,139.72
8	Other comprehensive income, net of income tax	-	-	(0.04)	-	-	(14.19)
9	Total comprehensive income for the period (7+8)	276.88	215.79	401.38	492.67	646.82	1,125.53
10	Paid up equity share capital (face value Rs 10/-each)	458.22	458.22	458.22	458.22	458.22	458.22
11	Reserves and Surplus (i.e) (Other Equity)						6,620.94
12	Earnings per share (of Rs 10/- each) (not annualised)						
	(a) Basic	6.04	4.71	8.76	10.75	14.12	24.87
	(b) Diluted	6.04	4.71	8.76	10.75	14.12	24.87

Segmentwise Revenue, Results and Segment Assets and Liabilities

S.No	Particulars	Quarter ended Sept 30, 2019	Quarter ended June 30, 2019	Quarter ended Sept 30, 2018	Half year ended Sept 30, 2019	Half year ended Sept 30, 2018	Year ended March 31, 2019
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	a) Foundry	2,709.06	2,881.14	3,063.42	5,590.20	5,955.01	12,587.59
	b) Wind energy	136.08	86.97	211.18	223.05	292.75	520.79
	Total	2,845.14	2,968.11	3,274.60	5,813.25	6,247.76	13,108.38
	Less: Inter Segment Revenue	136.08	86.97	211.18	223.05	292.75	520.79
	Net Sales/Income from Operations	2,709.06	2,881.14	3,063.42	5,590.20	5,955.01	12,587.59
2	Segment Results (Profit / (Loss) before tax and interest from each segment)						
	a) Foundry	328.67	243.68	343.87	572.35	638.54	1,222.21
	b) Wind energy	34.65	53.47	160.36	88.12	201.98	308.50
	Total	363.32	297.15	504.23	660.47	840.52	1,530.71
	Less: Finance Costs						
	a) Foundry	1.44	1.36	7.81	2.80	18.70	29.03
	b) Wind energy	-	-	-	-	-	-
	Total Profit before tax	361.88	295.79	496.42	657.67	821.82	1,501.68
3	Segment assets						
	a) Foundry	7,480.45	7,636.32	7,517.50	7,480.45	7,517.50	7,574.55
	b) Wind energy	1,719.61	1,535.47	1,461.73	1,719.61	1,461.73	1,439.07
	c) Unallocable	-	-	-	-	-	-
	Total	9,200.06	9,171.79	8,979.23	9,200.06	8,979.23	9,013.62
4	Segment liabilities						
	a) Foundry	1,607.36	1,537.62	2,378.77	1,607.36	2,378.77	1,640.94
	b) Wind energy	-	-	-	-	-	-
	c) Unallocable liabilities	299.04	293.52	311.56	299.04	311.56	293.52
	Total	1,906.40	1,831.14	2,690.33	1,906.40	2,690.33	1,934.46



Notes to the financial results:

1	This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06 November, 2019 and limited review of the same has been carried out by the statutory auditor of the Company.
2	The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
3	The Company has organised the business into two segments - Foundry Division (Manufacture and Sale of Castings) and Wind Energy Division
4	The previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for this quarter.

Place : Coimbatore
Date : 06-Nov-2019

For and on behalf of the Board


N.Krishna Samaraj,
Managing Director.

Magna Electro Castings Limited

CIN : L31103TZ1990PLC002836

Regd. Office : 43, Balasundaram Road, Coimbatore-641018

E-mail : info@ magnacast.com, Website : www.magnacast.com

Statement of Assets and Liabilities as of 30th September 2019

Particulars	30.09.2019	31.03.2019
	Amount (Rs. In Lakhs)	
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,111.42	3,149.20
Capital Work In Progress	136.40	6.69
Investment Properties	179.80	183.66
Intangible Assets other than Goodwill	0.81	0.80
Financial Assets		
-Other Financial Assets	868.86	146.98
Other Non Current Assets	14.67	26.73
Total Non-Current Assets	4,311.96	3,514.06
Current Assets		
Inventories	909.10	914.31
Financial Assets		
i) Trade Receivables	3,088.55	3,091.67
ii) Cash and Cash Equivalents	79.44	144.17
iii) Other Bank Balances	52.33	531.80
iv) Other Financial Assets	55.21	758.82
Other Current Assets	703.47	58.79
Total Current Assets	4,888.10	5,499.56
TOTAL ASSETS	9,200.06	9,013.62
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	458.22	458.22
Other Equity	6,835.44	6,620.94
Total Equity	7,293.66	7,079.16
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	-	-
Employee Benefit Obligations	-	-
Deferred Tax Liabilities (Net)	293.52	293.52
Government Grant	5.52	11.85
Total Non-Current Liabilities	299.04	305.37
Current Liabilities		
Financial Liabilities		
i) Borrowings	67.94	-
ii) Trade Payables		
Due to Micro, Small and Medium Enterprises	42.87	28.76
Due to Others	1,332.91	1,430.12
iii) Other Financial Liabilities	29.37	44.45
Employee Benefit Obligations	30.58	59.34
Government Grant	9.04	7.24
Current Tax Liabilities	52.12	23.05
Other Current Liabilities	42.53	36.13
Toal Current Liabilities	1,607.36	1,629.09
TOTAL LIABILITIES	1,906.40	1,934.46
TOTAL EQUITY AND LIABILITIES	9,200.06	9,013.62



Magna Electro Castings Limited

(CIN:L31103TZ1990PLC002836)

Reg.Ofc: 43, Balasundaram Road, Coimbatore-641018

Statement of Cash Flow as of 30th September, 2019

Particulars	30.09.2019	30.09.2018
	(Rs. In Lakhs)	
Cash flow from operating activities		
Profit before income tax	657.67	821.82
Adjustments for		
Depreciation and amortisation expense	222.34	268.16
Amortisation of government grants	(4.52)	(4.51)
Dividend and interest income classified as investing cash flows	(17.97)	-
Finance costs	2.80	-
FERV (gain)/loss		
Change in operating assets and liabilities		
(Increase)/Decrease in Other Bank balances	479.46	(301.65)
(Increase)/Decrease in trade receivables	3.11	(356.56)
(Increase) in inventories	5.21	(135.17)
Increase in trade payables	(83.10)	110.41
(Increase) in other Loans	-	8.76
(Increase) in other financial assets	(18.27)	18.21
(Increase)/decrease in other non-current assets	12.06	(33.86)
(Increase)/decrease in other current assets	(644.68)	(163.96)
Increase in employee benefit obligations	(28.76)	6.00
Increase in other financial liabilities	(15.08)	109.32
Increase in other current liabilities	6.40	(27.04)
Cash generated from operations	576.68	319.93
Income taxes paid	(137.90)	(126.74)
Net cash inflow from operating activities	438.78	193.19
Cash flows from investing activities		
Payments for property, plant and equipment	(310.41)	(33.20)
Interest received	17.97	-
Net cash outflow from investing activities	(292.44)	(33.20)
Cash flows from financing activities		
Loans taken	67.94	(19.32)
Interest paid	(2.80)	-
Dividends paid to company's shareholders	(229.11)	(18.84)
Dividend Tax paid	(47.09)	(91.64)
Net cash inflow (outflow) from financing activities	(211.07)	(129.80)
Net increase (decrease) in cash and cash equivalents	(64.73)	30.19
Cash and cash equivalents at the beginning of the financial year	144.17	86.38
Cash and cash equivalents at end of the year	79.44	116.57



SRIKISHEN & CO.
Chartered Accountants

Sole Proprietor

K. Murali Mohan B.E. (Elec.) F.C.A.

'Kanapathy Towers' III Floor
No. 1391/A-1, Sathy Road
Ganapathy, Coimbatore 641 006
Phone : 0422 4039900
E-mail : murali@skmcoca.com

To

The Board of Directors,
Magna Electro Castings Limited

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of MAGNA ELECTRO CASTINGS LIMITED for the quarter ended 30.09.2019 and year to date results for the period from 1.04.2019 to 30.09.2019 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by circular No.CIR/CFD/FAC/62/2016 dated 05.07.2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information" performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian accounting standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No.CIR/CFD/FAC/62/2016 dated 05.07.2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Coimbatore
Date : 06.11.2019

SRIKISHEN & CO.
Chartered Accountants
K. Murali Mohan
(K. Murali Mohan)
Membership No. 14328
Proprietor

UDIN: 19014328 AAAA Q09317