

SEC/BSE/58/2019-20

February 5, 2020

Department of Corporate Affairs
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

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

Dear Sirs,

Unaudited Financial Results & Limited Review Report for the quarter and nine months period ended 31st December, 2019

As per Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results for the quarter and nine months period ended 31st December, 2019 as approved by the Board of Directors at its meeting held on 5th February, 2020 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 nine months period ended December 31, 2019

(Rs. In Lakhs)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited			Unaudited		Audited
1	a) Revenue from Operations	2,081.83	2,663.57	3,123.13	7,613.23	9,078.14	12,292.39
	b) Other Income	65.19	45.49	45.72	124.00	239.13	295.20
	Total Income	2,147.02	2,709.06	3,168.85	7,737.23	9,317.27	12,587.59
2	Expenditure						
	a) Cost of materials consumed	717.18	884.55	1,159.95	2,567.86	3,330.66	4,399.59
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.02)	(38.84)	3.06	(12.34)	(64.46)	(107.91)
	d) Excise duty	-	-	-	-	-	-
	e) Employee benefits expense	283.67	287.39	268.63	840.49	773.12	1,099.77
	f) Finance costs	(0.20)	1.44	4.33	2.60	23.02	29.03
	g) Depreciation and amortisation expenses	110.67	89.17	134.10	333.01	402.26	543.22
	h) Other expenditure	914.72	1,123.48	1,204.72	3,199.93	3,636.77	5,122.21
	Total Expenses	1,999.01	2,347.19	2,774.79	6,931.55	8,101.37	11,085.91
3	Profit from ordinary activities before exceptional items (1-2)	148.01	361.87	394.06	805.68	1,215.90	1,501.68
4	Exceptional items - Gain/ (Loss)	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	148.01	361.87	394.06	805.68	1,215.90	1,501.68
6	Tax expense	-	85.00	90.00	165.00	265.00	361.96
7	Profit for the period (5-6)	148.01	276.87	304.06	640.68	950.90	1,139.72
8	Other comprehensive income, net of income tax	-	-	-	-	-	(14.19)
9	Total comprehensive income for the period (7+8)	148.01	276.87	304.06	640.68	950.90	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	3.23	6.04	6.64	13.98	20.75	24.87
	(b) Diluted	3.23	6.04	6.64	13.98	20.75	24.87

Segmentwise Revenue, Results and Segment Assets and Liabilities 31.12.2019

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	a) Foundry	2,147.02	2,709.06	3,168.85	7,737.23	9,317.27	12,587.59
	b) Wind energy	199.16	136.08	57.83	422.21	350.48	520.79
	Total	2,346.19	2,845.14	3,226.68	8,159.44	9,667.75	13,108.38
	Less: Inter Segment Revenue	199.16	136.08	57.83	422.21	350.48	520.79
	Net Sales/Income from Operations	2,147.02	2,709.06	3,168.85	7,737.23	9,317.27	12,587.59
2	Segment Results {Profit / (Loss) before tax and interest from each segment}						
	a) Foundry	55.47	268.09	302.78	567.24	941.34	1,222.21
	b) Wind energy	92.34	95.22	95.60	241.03	297.58	308.50
	Total	147.81	363.31	398.38	808.27	1,238.92	1,530.71
	Less: Finance Costs						
	a) Foundry	(0.20)	1.44	4.32	2.60	23.02	29.03
	b) Wind energy	-	-	-	-	-	-
	Total Profit before tax	148.01	361.87	394.06	805.68	1,215.90	1,501.68
3	Segment assets						
	a) Foundry	7,278.45	7,480.44	8,303.86	7,278.45	8,303.86	7,574.55
	b) Wind energy	1,707.54	1,719.61	1,432.57	1,707.54	1,432.57	1,439.07
	c) Unallocable	-	-	-	-	-	-
	Total	8,985.99	9,200.05	9,736.43	8,985.99	9,736.43	9,013.62
4	Segment liabilities						
	a) Foundry	1,285.13	1,607.35	2,520.31	1,285.13	2,520.31	293.52
	b) Wind energy	-	-	-	-	-	-
	c) Unallocable liabilities	293.51	299.04	311.56	293.51	311.56	29.52
	Total	1,578.64	1,906.39	2,831.87	1,578.64	2,831.87	323.04



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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 5th February, 2020 and Limited Review of the same has been carried out by the Statutory Auditor of the Company.
2	The Company has organised the business into two segments - Foundry Division (Manufacture and Sale of Castings) and Wind Energy Division
3	The reduction in turnover and consequently reduction in Net Profit is mainly because of the prevailing market conditions in the Sectors in which the Company is operating.
4	The previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for this quarter.

For and on behalf of the Board


N. Krishna Samaraj,
Managing Director.

Place : Coimbatore
Date : 05-Feb-2020





SRIKISHEN & CO.

Chartered Accountants

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

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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 31.12.2019 and year to date results for the period from 1.04.2019 to 31.12.2019 ("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 : 05.02.2020

SRIKISHEN & CO.
Chartered Accountants*K. Murali Mohan*

(K Murali Mohan)

Membership No 14328

Proprietor

CHARTERED ACCOUNTANTS

(UDIN:20014328AAAABJ6273)