

MAGNA

MAGNA ELECTRO CASTINGS LIMITED

43, BALASUNDARAM ROAD, COIMBATORE - TN 641 018. INDIA
TEL : (0422) 2240109, 2246184, 2240487, FAX : (0422) 2246209
E-MAIL : info@magnacast.com
Web : www.magnacast.com
CIN : L31103TZ1990PLC002836



SEC/BSE/038/2017-18

November 9, 2017

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

Kind Attn: Mr. Shyam Bhagirath
Mr. Rakesh Parekh
Scrip Code: 517449

Dear Sir,


Unaudited Financial Results & Limited Review Report for the quarter and half year ended 30th September, 2017.

As per Regulation 33 of the Listing Agreement, the Unaudited Financial Results for the quarter and half year ended 30th September, 2017 as approved by the Board of Directors at its meeting held on 9th November, 2017 along with the Limited Review Report of the Auditors is enclosed.

Kindly take this information on record.

Thanking you

For Magna Electro Castings Limited


Sangeetha C
Company Secretary

MAGNA ELECTRO CASTINGS LIMITED

Registered office : 43, Balasundaram Road

COIMBATORE 641 018

CIN : I31103TZ1990PLC002836

e-mail: info@magnacast.com; website: www.magnacast.com

Statement of Unaudited Financial Results for the quarter/half year ended 30th September 2017

Rs.in Lakhs

Particulars	Quarter Ended (Unaudited)			Half year Ended (Unaudited)	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Income					
a) Revenue from Operations	2,414.62	2,266.79	1,825.96	4,681.41	4,045.59
b) Other Income	49.40	38.30	16.92	87.70	46.27
Total Income	2,464.02	2,305.09	1,842.88	4,769.11	4,091.86
Expenses					
a) Cost of Materials Consumed	882.44	759.28	335.80	1,648.94	1,195.49
b) Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.73)	(127.15)	120.93	(128.88)	(106.70)
d) Excise duty	0.00	116.65	215.10	116.65	333.01
e) Employee benefits expense	237.16	218.71	205.89	455.87	430.78
f) Finance Costs	9.91	18.36	13.80	28.27	33.62
g) Depreciation and amortisation expenses	146.35	146.20	137.27	292.55	274.51
h) Other expenditure	959.03	967.99	684.69	1,919.82	1,527.79
Total Expenses	2,233.16	2,100.04	1,713.48	4,333.22	3,688.41
Profit from before Tax (1-2)	230.86	205.05	129.40	435.89	403.45
Tax Expense	31.35	51.43	38.95	82.78	102.79
Net Profit from Ordinary Activities after Tax (3-4)	199.51	153.62	90.45	353.11	300.66
Other comprehensive income, net of income tax	0.03	0.03	0.03	0.07	0.07
Total comprehensive income for the period (5+6)	199.54	153.65	90.49	353.18	300.73
Paid-up Equity Share Capital (face value at Rs.10 each)	458.22	458.22	458.22	458.22	458.22
Earnings per Share of Rs.10 each(not annualised)					
a) Basic	4.35	3.35	1.97	7.71	6.56
b) Diluted	4.35	3.35	1.97	7.71	6.56
"Segmentwise Revenue, Results, Assets and Liabilities"					
Particulars	Quarter Ended (Unaudited)			Half year Ended (Unaudited)	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Segment Revenue					
a) Foundry	2,414.62	2,266.79	1,825.96	4,681.41	4,045.59
b) Wind Energy	215.10	113.68	151.35	328.78	245.83
Total Revenue	2,629.72	2,380.47	1,977.31	5,010.19	4,291.42
Less : Intersegment Revenue	215.10	113.68	151.35	328.78	245.83
Net Sales/Income from Operations	2,414.62	2,266.79	1,825.96	4,681.41	4,045.59
Segment Result					
a) Foundry	81.11	166.52	5.86	247.63	242.69
b) Wind Energy	159.66	56.89	137.35	216.53	194.39
Total Profit before Interest	240.77	223.41	143.20	464.16	437.07
Less : Finance Costs					
a) Foundry	9.91	18.36	13.80	28.27	33.62
b) Wind Energy	-	-	-	-	-
Profit before Tax	230.86	205.05	129.40	435.89	403.45
Assets					
a) Foundry	7,408.64	6,906.82	6,339.76	7,408.64	6,339.76
b) Wind Energy	606.40	612.07	629.08	606.40	629.08
c) Unallocable asset	195.21	197.15	202.92	195.21	202.92
Total	8,210.25	7,716.04	7,171.76	8,210.25	7,171.76
Liabilities					
a) Foundry	1,963.46	1,640.46	1,687.12	1,963.46	1,687.12
b) Wind Energy	0.00	0.00	0.00	0.00	0.00
c) Unallocable Liabilities	395.54	384.10	417.55	395.54	417.55
Total	2,359.00	2,024.56	2,104.67	2,359.00	2,104.67
d) Reserves & Surplus	5,851.25	5,691.48	5,067.09	5,851.25	5,067.09



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MAGNA ELECTRO CASTINGS LIMITED

Registered office : 43, Balasundaram Road

COIMBATORE 641 018

CIN : L3110317A990PLC002836

e-mail: info@magnacast.com; website: www.magnacast.com

Statement of Assets and Liabilities as at 30th September 2017

(INR lakhs)

Particulars	Amount
Assets	
Non-current assets	
Property, plant and equipment	3,601.61
Investment properties	195.21
Intangible assets other than goodwill	3.31
Financial assets	
- Other financial assets	22.27
Other Non Current Assets	310.85
Total non-current assets	4,133.25
Current assets	
Inventories	831.08
Financial assets	
i. Trade receivables	2,506.74
ii. Cash and cash equivalents	141.68
iii. Other financial assets	4.36
Other current assets	593.15
Total current assets	4,077.01
Total Assets	8,210.26
Equity and liabilities	
Equity	
Equity share capital	458.22
Other equity	5,393.03
Total equity	5,851.25
Liabilities	
Non-current liabilities	
Financial liabilities	
i. Borrowings (Non)	31.70
Government Grant	23.58
Employee benefit obligations (Non)	18.26
Deferred tax liabilities (Net)	395.46
Total non-current liabilities	469.00
Current liabilities	
Financial liabilities	
i. Borrowings	354.97
ii. Trade payables	1,410.64
iii. Other financial liabilities	38.93
Government Grant	9.24
Employee benefit obligations	4.82
Current tax liabilities	46.34
Other current liabilities	25.07
Total current liabilities	1,890.01
Total liabilities	2,359.01
Total equity and liabilities	8,210.26

For MAGNA ELECTRO CASTINGS LIMITED



N. KRISHNA SARARAJ
Managing Director

Notes to the financial results:

This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 November, 2017 and limited review of the same has been carried out by the statutory auditor of the Company.

This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.

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.

The Ind AS compliant corresponding figures in the previous period have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

The statement does not include Ind AS compliant results for the previous financial year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

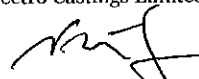
The company has organised the business into two segments - Foundry division (manufacture and sale of castings) and Wind energy division

The previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for this quarter.

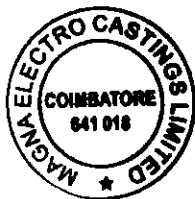
The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and half year ended September 30, 2016 is given below:

Particulars	Quarter ended September 30, 2016	Half year ended September 30, 2016
	Unaudited (Rs. In Lakhs)	Unaudited (Rs. In Lakhs)
Net profit as per Indian GAAP	212.50	420.60
Add/(Less):		
i. Impact of revenue deferral	(1.29)	(15.16)
ii. Revenue reversal and inventory recognition for wind energy banked units	(114.04)	(114.26)
iii. Remeasurement of defined employee benefit plans	(0.05)	(0.10)
iv. Restatement of foreign exchange balances	(7.72)	12.38
v. Tax impact on the above	1.05	(2.79)
Net profit as per Ind AS (A)	90.45	300.67
Other comprehensive income, net of income tax		
Remeasurement of defined employee benefit plans (net of tax)	0.03	0.07
Total other comprehensive income, net of income tax (B)	0.03	0.07
Total comprehensive income for the period (A+B)	90.48	300.74

For Magna Electro Castings Limited


N. Krishna Samaraj,
Managing Director.

Place : Coimbatore
Date : 09-Nov-2017



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@skmco.com

To
The Board of Directors,
Magna Electro Castings Limited.

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30.09.2017

We have reviewed the accompanying statement of unaudited financial results of Magna Electro Castings Limited for the quarter / six months ended 30.09.2017 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 : 09.11.2017

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