

McNALLY SAYAJI ENGINEERING LIMITED
CIN No : L28999WB1943PLC133247, Web - Site : www.mcnallysayaji.com
Regd Office - 4, Mangoe Lane, Kolkata - 700 001, Phone No : 913330142280
Corp Office - Ecospace, Campus 2B, New Town, Rajarhat, Kolkata - 700156
Statement of Standalone Audited Financial Results For The Year Ended 31st March, 2018

PARTICULARS	Quarter Ended			Year Ended	Year Ended
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
a) Revenue from operations	5,508	5,198	7,353	21,942	26,333
b) Other income	(67)	77	244	433	1,185
Total Income	5,441	5,275	7,597	22,375	27,518
2 Expenses					
a) Cost of materials consumed	860	2,420	2,702	8,823	8,937
b) Purchases of stock-in-trade	676	730	906	2530	3,512
c) Changes in inventories of work-in-progress and finished goods	(438)	6	(1,062)	(214)	234
d) Excise duty	-	-	644	442	2,485
e) Employee benefit expense	644	698	692	2,725	2,853
f) Depreciation and amortisation expense	370	376	452	1,626	1,616
g) Other expenses	3,182	927	2,299	7,703	6,944
h) Finance costs	1,002	794	809	3,302	3,449
Total expenses (a to h)	6,296	5,951	7,442	26,937	30,030
3 Profit/(Loss) before tax (1-2)	(855)	(676)	155	(4,562)	(2,512)
4 Income Tax expenses					
a) Current tax	-	-	-	-	-
b) Deferred tax Charge/(Credit)	420	(374)	-	(1,140)	(3,078)
Total tax expenses (a to b)	420	(374)	(3,078)	(1,140)	(3,078)
5 Profit / (Loss) for the period (3 -4)	(1,275)	(302)	3,233	(3,422)	566
6 Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
a) Remeasurements of post-employment benefit obligations	95	(9)	(65)	62	(59)
b) Income tax relating to these items	(19)	-	-	(19)	18
Total other comprehensive income, net of income tax	76	(9)	(65)	43	(41)
7 Total comprehensive income for the period (5 + 6)	(1,199)	(311)	3,168	(3,379)	525
8 Paid up Equity Share Capital (Face value Rs.10/- per share)	1,079	899	899	1,079	899
9 Earning/(Loss) Per Share (of Rs 10/- each) (not annualised)					
Basic and Diluted	(12.69)	(3.36)	35.81	(29.50)	6.29
10 Reserves, excluding revaluation reserve				11,103	14,483

See accompanying note to the financial results



Notes:

1. Statement of Assets and Liabilities

Rupees in Lakhs

PARTICULARS	As at	
	31/03/2018	31/03/2017
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	14,737	16,241
Capital work-in-progress	-	-
Investment property	378	381
Other intangible assets	34	104
Financial Assets		
Investments	2,700	2,700
Trade receivables	689	1,207
Other financial assets	142	140
Deferred tax assets	4,217	3,096
Total non-current assets	22,897	23,869
Current assets		
Inventories	13,814	13,528
Financial assets		
Trade receivables	9,067	8,184
Cash and cash equivalents	330	479
Bank balances other than above	152	108
Other financial assets	-	28
Current tax assets (net)	287	149
Other current assets	1,180	1,112
Total current assets	24,830	23,588
Total assets	47,727	47,457
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,079	899
Other equity		
Compulsorily convertible preference shares	180	360
Other Equity (Reserve and Surplus)	11,103	14,483
Total Equity	12,362	15,742
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	3,108	3,692
Trade payables	-	14
Other financial liabilities	-	-
Employee benefit obligations	141	184
Total non-current liabilities	3,249	3,890
Current liabilities		
Financial liabilities		
Borrowings	14,840	11,715
Trade payables	11,179	7,619
Other financial liabilities	2,772	5,390
Provisions	81	102
Employee Benefit Obligations	256	303
Other current liabilities	2,988	2,696
Total current liabilities	32,116	27,825
Total liabilities	35,365	31,715
Total equity and liabilities	47,727	47,457

* amount is below rounding off norm adopted by the Company

- The Company is primarily engaged in a single business segment, viz. "manufacturing and designing of engineering products" and predominantly operates in one Geographical segment. Hence, in the opinion of the Chief Operating decision maker, the Company's operation comprises of only one reporting segment. Accordingly, there are no separate reportable segments, as per Indian Accounting Standard 108 on "Segment Reporting".
- Post applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and other expenses year ended 31st March, 2018 are not comparable with previous periods figures presented in the statement.
- 1,800,000, 1% Compulsorily Convertible Preference Share having par value of Rs 10/- each have been converted into Equity Shares on February 7, 2018.
- The Equity Shares of the Company has been listed and admitted to dealing on the Metropolitan Stock Exchange with effect from 17th April, 2018.
- The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the year ended 31st March, 2018 and the unaudited figures for the nine month ended 31st December, 2017.
- Figures for the previous period have been regrouped / rearranged, wherever necessary.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2018.

For and on behalf of the Board

Pradip Kumar Tibdewal

Pradip Kumar Tibdewal
Whole time DirectorPlace : Kolkata
Dated : 29th May, 2018

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF McNally Sayaji Engineering Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of **McNally Sayaji Engineering Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of McNally Sayaji Engineering Limited

Report on the Standalone Ind AS Financial Statements

Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 35;



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
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of McNally Sayaji Engineering Limited
Report on the Standalone Ind AS Financial Statements
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- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018;
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants


Sunit Kumar Basu
Partner
Membership Number 55000

Place: Kolkata
Date: May 29, 2018

McNALLY SAYAJI ENGINEERING LIMITED
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Statement of Consolidated Audited Financial Results For The Year Ended 31st March, 2018

PARTICULARS	<i>Rupees in Lakhs</i>	
	Year Ended	Year Ended
	31/03/2018	31/03/2017
	Audited	Audited
1 Income		
a) Revenue from operations	25,456	31,191
b) Other income	678	1,827
Total Income	26,134	33,018
2 Expenses		
a) Cost of materials consumed	10,459	10,963
b) Purchases of stock-in-trade	2530	3,512
c) Changes in inventories of work-in-progress and finished goods	(214)	234
d) Excise duty	466	2,710
e) Employee benefit expense	3,652	3,839
f) Depreciation and amortisation expense	1,640	1,627
g) Other expenses	8,827	8,382
h) Finance costs	3,640	4,121
Total expenses (a to h)	31,000	35,388
3 Profit/(Loss) before tax (1-2)	(4,866)	(2,370)
4 Income Tax expense		
a) Current tax	-	-
b) Deferred tax Charge/(Credit)	(1,250)	(3,026)
Total tax expense (a to b)	(1,250)	(3,026)
5 Profit / (Loss) for the year (3-4)	(3,616)	656
6 Other comprehensive income		
Items that will not be reclassified to profit or loss		
a) Remeasurements of post-employment benefit obligations	61	(62)
b) Income tax relating to these items	(19)	19
Total other comprehensive income, net of tax	42	(43)
7 Total comprehensive income for the year (5+6)	(3,574)	613
8 Paid up Equity Share Capital (Face value Rs.10/- per share)	1,079	899
9 Earning/(Loss) Per Share (of Rs 10/- each) (not annualised)		
Basic	(31.17)	7.30
Diluted	(31.17)	7.29
10 Reserves, excluding revaluation reserve	9,175	12,749

See accompanying note to the financial results



Notes to the financial results:

1 Statement of Assets and Liabilities

Rs in Lakhs

PARTICULARS	Audited as at 31st March, 2018	Audited as at 31st March, 2017
ASSETS		
Non-Current Assets		
Property, plant and equipment	14,828	16,326
Capital work-in-progress	17	17
Investment property	378	381
Other intangible assets	35	105
Financial Assets		
i. Trade receivables	1,766	2,353
ii. Other financial assets	887	794
Deferred tax assets	5,101	3,866
Other non-current assets	5	5
Total non-current assets	23,017	23,847
Current assets		
Inventories	14,614	14,363
Financial assets		
i. Trade receivables	11,138	10,423
ii. Cash and cash equivalents	407	604
iii. Bank balances other than (ii) above	152	522
iv. Other financial assets	342	402
Current tax assets (net)	360	198
Other current assets	1,368	1,383
Total current assets	28,381	27,895
Total assets	51,398	51,742
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,079	899
Compulsorily convertible preference shares	180	360
Other Equity (Reserve and Surplus)	9,175	12,749
Total Equity	10,434	14,008
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	3,118	3,692
ii. Trade payables	19	53
Provisions	109	95
Employee Benefit Obligations	169	213
Other non-current liabilities	368	350
Total non-current liabilities	3,783	4,403
Current liabilities		
Financial liabilities		
i. Borrowings	16,652	13,804
ii. Trade payables	13,039	9,733
iii. Other financial liabilities	3,569	6,145
Provisions	167	202
Employee Benefit Obligations	267	314
Other current liabilities	3,487	3,133
Total current liabilities	37,181	33,331
Total liabilities	40,964	37,734
Total equity and liabilities	51,398	51,742



- 2 The Company is primarily engaged in a single business segment, viz. "manufacturing and designing of engineering products" and predominantly operates in one Geographical segment. Hence, in the opinion of the Chief Operating decision maker, the Company's operation comprises of only one reporting segment. Accordingly, there are no separate reportable segments, as per Indian Accounting Standard 108 on "Segment Reporting"
- 3 Post applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and other expenses year ended 31st March, 2018 are not comparable with previous periods figures presented in the statement.
- 4 1,800,000, 1% Compulsorily Convertible Preference Share having par value of Rs 10/- each have been converted into Equity Shares on February 7, 2018.
- 5 The Equity Shares of the Company has been listed and admitted to dealing on the Metropolitan Stock Exchange with effect from 17th April 2018.
- 6 The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the year ended 31st March, 2018 and the unaudited figures for the nine month ended 31st December, 2017.
- 7 Figures for the previous period have been regrouped / rearranged, wherever necessary.
- 8 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2018.

Place : Kolkata

Dated : 29th May, 2018



For and on behalf of the Board

Pradip Kumar Tibdewal

Pradip Kumar Tibdewal

Whole time Director

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of McNally Sayaji Engineering Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of McNally Sayaji Engineering Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"); (refer Note 2.1 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

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INDEPENDENT AUDITORS' REPORT

To the Members of McNally Sayaji Engineering Limited
Report on the Consolidated Ind AS Financial Statements
Page 2 of 3

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated loss and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiary included in the Group incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



Lovelock & Lewes


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INDEPENDENT AUDITORS' REPORT

To the Members of McNally Sayaji Engineering Limited
Report on the Consolidated Ind AS Financial Statements
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- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group – Refer Note 34(a) to the consolidated Ind AS financial statements.
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2018– Refer Note 48 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2018.

For Lovelock & Lewes
Firm Registration Number: 3010156E
Chartered Accountants


Sunit Kumar Basu
Partner
Membership Number 55000

Place: Kolkata
Date: May 29, 2018