



SEC/BSE/32/2022-23

November 09, 2022

**The Manager**  
**Corporate Relationship Department,**  
BSE Limited, Rotunda Building,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001

**Kind Attn** : Mr. Abhay Mungekar/ Mr. Amol Hosalkar  
**Scrip Code** : 517449/ ISIN: INE437D01010

Dear Sirs,

**Outcome of Board Meeting held on 9th November, 2022.**

The Board of Directors of the Company at its meeting held on 9th November, 2022, inter alia, have considered and approved the unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.

**Unaudited Financial Results for the quarter and half year ended 30th September, 2022, the Statement of Assets and Liabilities and the Statement of Cash Flow for the half year ended 30th September, 2022 & Limited Review Report issued by the Statutory Auditors thereon.**

As per Regulation 33 of SEBI(LODR) Regulations, 2015, the Unaudited Financial Results for the quarter and half year ended 30th September, 2022, the Statement of Assets and Liabilities and the Statement of Cash Flow for the half year ended 30th September, 2022 as approved by the Board of Directors along with the Limited Review Report issued by the Statutory Auditors are enclosed.

The Board of Directors Meeting commenced on 11.00 AM and came to an end at 12.10 PM.

We request you to kindly take this documents 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 30th September, 2022**

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Half year ended		Year Ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	<b>Income</b>						
	Revenue from Operations	4,612.05	4,307.12	3,742.31	8,919.18	5,994.56	13,584.05
	Other Income	198.53	17.85	70.51	216.38	75.78	163.44
	<b>Total Income</b>	<b>4,810.58</b>	<b>4,324.97</b>	<b>3,812.82</b>	<b>9,135.56</b>	<b>6,070.34</b>	<b>13,747.48</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	1,820.66	1,730.79	1,539.29	3,551.45	2,521.24	5,718.29
	Changes in inventories of Finished Goods and Work in progress	(0.74)	57.08	31.22	56.32	(126.77)	(161.38)
	Manufacturing Expenses	1,223.10	1,159.71	1,040.26	2,382.81	1,733.14	4,160.37
	Employee Benefits Expense	419.42	412.49	373.18	831.91	705.73	1,465.96
	Finance Costs	0.27	21.76	8.24	22.04	9.78	32.32
	Depreciation and Amortization Expenses	140.65	140.65	117.29	281.31	227.96	458.88
	Other Expenses	303.13	291.24	254.82	594.37	436.94	1,038.14
	<b>Total Expenses</b>	<b>3,906.49</b>	<b>3,813.72</b>	<b>3,364.30</b>	<b>7,720.21</b>	<b>5,508.02</b>	<b>12,712.58</b>
3	<b>Profit / (Loss) before tax</b>	<b>904.09</b>	<b>511.25</b>	<b>448.52</b>	<b>1,415.35</b>	<b>562.32</b>	<b>1,034.90</b>
4	Tax Expense	229.30	130.00	112.50	359.30	141.00	262.00
5	<b>Profit / (Loss) for the period</b>	<b>674.79</b>	<b>381.25</b>	<b>336.02</b>	<b>1,056.05</b>	<b>421.32</b>	<b>772.90</b>
6	Other Comprehensive Income for the period after tax	-	-	-	-	-	(11.97)
7	<b>Total Comprehensive Income for the period</b>	<b>674.79</b>	<b>381.25</b>	<b>336.02</b>	<b>1,056.05</b>	<b>421.32</b>	<b>760.93</b>
8	<b>Paid-up Equity Share Capital (Face Value of Rs.10 each/-)</b>	423.21	423.21	423.21	423.21	423.21	423.21
9	<b>Reserves and Surplus (Other Equity)</b>						7,407.98
10	<b>Earnings per equity share : (Face Value of Rs.10 each/-)</b>						
	1) Basic	15.94	9.01	7.94	24.95	9.96	18.26
	2) Diluted	15.94	9.01	7.94	24.95	9.96	18.26

**Segmentwise Revenue, Results and Segment Assets and Liabilities**

(Rs. in Lakhs)

S.No	Particulars	Quarter Ended			Half year ended		Year Ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	<b>Segment Revenue</b>						
	a) Foundry	4,612.05	4,307.12	3,742.31	8,919.18	5,994.56	13,584.05
	b) Wind Energy	200.11	141.95	250.40	342.06	387.67	461.13
	<b>Total</b>	<b>4,812.16</b>	<b>4,449.07</b>	<b>3,992.71</b>	<b>9,261.24</b>	<b>6,382.23</b>	<b>14,045.18</b>
	Less: Inter Segment Revenue	200.11	141.95	250.40	342.06	387.67	461.13
	<b>Net Sales/Income from Operations</b>	<b>4,612.05</b>	<b>4,307.12</b>	<b>3,742.31</b>	<b>8,919.18</b>	<b>5,994.56</b>	<b>13,584.05</b>
2	<b>Segment Results {Profit / (Loss) before tax and interest from each segment}</b>						
	a) Foundry	749.12	429.52	277.94	1,178.66	304.26	808.24
	b) Wind Energy	155.24	103.49	178.82	258.73	267.84	258.98
	<b>Total</b>	<b>904.36</b>	<b>533.01</b>	<b>456.76</b>	<b>1,437.39</b>	<b>572.10</b>	<b>1,067.22</b>
	Less: Finance Costs						
	a) Foundry	0.27	21.76	8.24	22.04	9.78	32.32
	b) Wind Energy	-	-	-	-	-	-
	<b>Profit / (Loss) before tax</b>	<b>904.09</b>	<b>511.25</b>	<b>448.52</b>	<b>1,415.35</b>	<b>562.32</b>	<b>1,034.90</b>
3	<b>Segment assets</b>						
	a) Foundry	11,482.07	11,065.52	9,874.22	11,482.07	9,874.22	10,377.21
	b) Wind Energy	302.71	314.08	331.07	302.71	331.07	321.63
	<b>Total</b>	<b>11,784.78</b>	<b>11,379.60</b>	<b>10,205.29</b>	<b>11,784.78</b>	<b>10,205.29</b>	<b>10,698.84</b>
4	<b>Segment liabilities</b>						
	a) Foundry	2,829.07	2,971.30	2,468.06	2,829.07	2,468.06	2,659.55
	b) Wind energy	-	-	-	-	-	-
	c) Unallocable liabilities	174.28	195.86	245.62	174.28	245.62	208.10
	<b>Total</b>	<b>3,003.36</b>	<b>3,167.16</b>	<b>2,713.68</b>	<b>3,003.36</b>	<b>2,713.68</b>	<b>2,867.65</b>

**Notes:**

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th November, 2022
- 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.
- The Company has organised the business into two segments - Foundry(manufacture and sale of castings) and Wind Energy Division
- The previous period figures have been regrouped/reclassified wherever necessary to conform to the classification for this quarter.

For Magna Electro Castings Limited

Place : Coimbatore  
Date : 09-11-2022



  
 N. Krishna Samaraj  
 Managing Director

**Magna Electro Castings Limited**

CIN: L31103TZ1990PLC002836 | Reg. Ofc:43,Balasundaram Road, Coimbatore - 641 018

**Statement of Assets and liabilities****(Rs. in Lakhs)**

Particulars	30-09-2022	31-03-2022
	(Unaudited)	(Audited)
<b>I. ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	2,812.72	3,081.45
b) Right-of-Use Assets	9.75	4.72
c) Capital Work-in-progress	378.14	72.41
d) Investment Property	158.60	160.53
e) Other Intangible Assets	3.35	0.80
f) Non-Current Investments	144.00	-
g) Financial Assets		
i) Other Financial Assets	196.93	150.02
h) Other Non-Current Assets	67.03	62.28
<b>Total Non-Current Assets</b>	<b>3,770.52</b>	<b>3,532.21</b>
<b>2) Current Assets</b>		
a) Inventories	969.50	1,151.07
b) Financial Assets		
i) Trade Receivables	4,813.83	3,916.17
ii) Cash and Cash equivalents	128.50	26.21
iii) Bank Balances other than ii) above	1,688.91	1,465.20
iv) Others Financial Assets	44.20	41.71
c) Current Tax Assets ( Net)	-	-
c) Other Current Assets	369.32	566.27
<b>Total Current Assets</b>	<b>8,014.26</b>	<b>7,166.63</b>
<b>TOTAL ASSETS</b>	<b>11,784.78</b>	<b>10,698.84</b>



For MAGNA ELECTRO CASTINGS LIMITED

  
N. KRISHNA SAMARAJ  
Managing Director

(Rs. in Lakhs)

Particulars	30-09-2022	31-03-2022
	(Unaudited)	(Audited)
<b>II. EQUITY AND LIABILITIES</b>		
<b>A) EQUITY</b>		
a) Equity Share Capital	423.21	423.21
b) Other Equity	8,358.21	7,407.98
<b>Total Equity</b>	<b>8,781.42</b>	<b>7,831.19</b>
<b>B) LIABILITIES</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings		
ia) Lease liabilities	9.54	-
b) Employee Benefit Obligations	48.76	38.05
c) Deferred Tax Liabilities (Net)	174.28	208.10
d) Government Grant	-	-
e) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>232.58</b>	<b>246.15</b>
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	-	491.29
ia) Lease Liabilities	5.54	7.71
ii) Trade Payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	263.70	239.58
(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,335.41	936.72
iii) Other Financial Liabilities	891.39	835.88
b) Employee Benefit Obligations	5.16	5.16
c) Government Grant	-	-
c) Other Current Liabilities	26.55	38.04
c) Provisions	-	-
d) Current Tax Liabilities (Net)	243.03	67.12
<b>Total Current Liabilities</b>	<b>2,770.78</b>	<b>2,621.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,784.78</b>	<b>10,698.84</b>

For MAGNA ELECTRO CASTINGS LIMITED



*N. Krishna Samaraj*  
**N. KRISHNA SAMARAJ**  
 Managing Director

**Magna Electro Castings Limited**

CIN: L31103TZ1990PLC002836 | Reg. Ofc:43,Balasundaram Road, Coimbatore - 641 018

(Rs. in Lakhs)

**STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022**

	Half Year Ended 30.09.2022	Half Year Ended 30.09.2021
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	1,415.35	562.33
Adjustments for		
Depreciation and amortisation expense	281.31	227.96
(Gain)/loss on disposal of property, plant and equipment	(179.44)	-
Amortisation of government grants	-	(1.90)
Dividend and interest income classified as investing cash flows	(26.45)	(63.38)
Finance costs	17.93	8.93
Other Adjustments	(6.99)	-
Lease interest recognised	4.10	0.85
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Other Bank balances	(223.71)	26.72
(Increase)/Decrease in trade receivables	(897.66)	(673.23)
(Increase)/Decrease in inventories	181.57	(292.38)
Increase/(Decrease) in trade payables	422.82	448.52
(Increase)/Decrease in other financial assets	(49.40)	(111.63)
(Increase)/decrease in other non-current assets	(4.75)	2.23
(Increase)/decrease in other current assets	196.95	(74.04)
Increase/(Decrease) in employee benefit obligations	10.71	-
Increase/(Decrease) in other financial liabilities	55.51	(15.40)
Increase/(Decrease) in other current liabilities	(11.49)	1.73
<b>Cash generated from operations</b>	1,186.36	47.31
Income taxes paid	(217.22)	(81.18)
<b>Net cash inflow from operating activities</b>	969.14	(33.87)
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(322.70)	(250.73)
Payments for Investment	(144.00)	-
Proceeds from sale of property, plant and equipment	185.15	-
Interest received	26.45	63.38
<b>Net cash outflow from investing activities</b>	(255.10)	(187.35)
<b>Cash flows from financing activities</b>		
Borrowings	(491.29)	233.70
Interest paid	(17.93)	(8.93)
Principal portion of lease liability	7.37	(2.87)
Interest portion of lease liability	(4.10)	(0.85)
Dividends paid to company's shareholders	(105.80)	(60.70)
<b>Net cash inflow (outflow) from financing activities</b>	(611.75)	160.35
<b>Net increase (decrease) in cash and cash equivalents</b>	102.29	(60.87)
Cash and cash equivalents at the beginning of the financial year	26.21	71.73
<b>Cash and cash equivalents at end of the year</b>	128.50	10.86



For MAGNA ELECTRO CASTINGS LIMITED

*N. Krishna Samraj*  
N. KRISHNA SAMARAJ  
Managing Director

**Independent Auditor's Review Report on Unaudited Quarterly and Year-to-Date Financial Results of the Company for the Half Year Ended 30<sup>th</sup> September 2022**

To the Board of Directors

**Magna Electro Castings Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **MAGNA ELECTRO CASTINGS LIMITED** ("the Company") for the quarter ended 30<sup>th</sup> September 2022 and year to date from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with 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 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VKS Aiyer & Co  
Chartered Accountants  
ICAI Firm Registration No.000066S



Leena M Sathyanarayanan  
Partner  
Membership No.: 204177  
UDIN: 22204177BCOQRZ9204  
Place: Coimbatore  
Date : 09-11-2022