

SEC/BSE/12/2021-22

June 25, 2021

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,

Audited Financial Results & Auditor's Report for the year ended 31st March, 2021.

As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited Financial Results for the year ended 31st March, 2021, a Statement of Assets & Liabilities as of 31st March, 2021 and a statement of Cash Flow as of 31st March, 2021 as approved by the Board of Directors at its meeting held on 25th June, 2021 along with the Auditor's Report with unmodified opinion is enclosed.

We have also enclosed the declaration for unmodified opinion of the Statutory Auditors' Report.

Kindly take this information on record.

Thanking You

For Magna Electro Castings Limited


Sangeetha C
Company Secretary
(ACS-34056)



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 Audited Financial Results for the year ending March 31, 2021

(Rs. In Lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		Audited	(Unaudited)	Audited	Audited	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	Income					
	a) Revenue from Operations	2,853.36	2,677.44	2,018.90	9,781.88	9,632.13
	b) Other Income	15.93	29.87	91.07	119.99	215.07
	Total Income	2,869.29	2,707.31	2,109.97	9,901.87	9,847.19
2	Expenditure					
	a) Cost of materials consumed	1,081.74	962.92	799.69	3,367.82	3,367.55
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	129.16	45.89	(20.43)	273.43	(32.67)
	d) Excise duty	-	-	-	-	-
	e) Employee benefits expense	338.11	300.75	240.92	1,195.89	1,081.41
	f) Finance costs	4.62	(4.33)	8.98	5.16	11.58
	g) Depreciation and amortisation expenses	105.51	112.83	103.44	417.18	436.45
	h) Other expenditure	1,214.86	1,159.26	932.85	3,940.96	4,132.76
	Total Expenses	2,874.00	2,577.32	2,065.45	9,200.44	8,997.09
3	Profit from ordinary activities before exceptional items (1-2)	(4.71)	129.99	44.52	701.43	850.10
4	Exceptional items - Gain/ (Loss)	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	(4.71)	129.99	44.52	701.43	850.10
6	Tax expense	(21.43)	55.00	16.44	183.57	181.44
7	Profit for the period (5-6)	16.72	74.99	28.08	517.86	668.66
8	Other comprehensive income, net of income tax	13.28	-	16.29	13.28	16.29
9	Total comprehensive income for the period (7+8)	30.00	74.99	44.37	531.14	684.95
10	Paid up equity share capital (face value Rs 10/-each)	423.21	423.21	458.22	423.21	458.22
11	Reserves and Surplus (i.e) (Other Equity)				6,710.53	6,891.59
12	Earnings per share (of Rs 10/- each) (not annualised)					
	(a) Basic	0.38	1.69	0.61	11.67	14.59
	(b) Diluted	0.38	1.69	0.61	11.67	14.59

Segmentwise Revenue, Results and Segment Assets and Liabilities

Rs. In Lakhs

S.No	Particulars	Quarter Ended			Year Ended	
		Audited	(Unaudited)	Audited	Audited	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	Segment Revenue					
	a) Foundry	2,853.36	2,677.44	2,018.90	9,781.88	9,632.13
	b) Wind energy	(1.41)	175.40	31.92	460.72	454.13
	Total	2,851.95	2,852.84	2,050.82	10,242.60	10,086.26
	Less: Inter Segment Revenue	(1.41)	175.40	31.92	460.72	454.13
	Net Sales/Income from Operations	2,853.36	2,677.44	2,018.90	9,781.88	9,632.13
2	Segment Results (Profit / (Loss) before tax and interest from each segment)					
	a) Foundry	9.81	118.94	59.81	429.51	626.96
	b) Wind energy	(9.92)	6.72	(6.31)	277.08	234.72
	Total	(0.11)	125.66	53.50	706.59	861.68
	Less: Finance Costs					
	a) Foundry	4.60	(4.33)	8.98	5.16	11.58
	b) Wind energy	-	-	-	-	-
	Total Profit before tax	(4.71)	129.99	44.52	701.43	850.10
3	Segment assets					
	a) Foundry	7,170.49	6,968.43	7,183.09	7,170.49	7,183.09
	b) Wind energy	1,950.56	1,988.52	1,701.24	1,950.56	1,701.24
	c) Unallocable	-	-	-	-	-
	Total	9,121.05	8,956.95	8,884.33	9,121.05	8,884.33
4	Segment liabilities					
	a) Foundry	1,741.68	1,376.30	1,260.97	1,741.68	1,260.97
	b) Wind energy	-	-	-	-	-
	c) Unallocable liabilities	245.63	273.55	273.55	245.63	273.55
	Total	1,987.31	1,649.85	1,534.52	1,987.31	1,534.52



Notes:

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| 1 | This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th June, 2021. |
| 2 | The Board of Directors have recommended payment of dividend Rs.1.50 per share(@15%) on the Equity Share Capital, subject to the approval of the shareholders at the ensuing Annual General Meeting. |
| 3 | 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. |
| 4 | The Company has organised the business into two segments - Foundry division (manufacture and sale of castings) and Wind energy division |
| 5 | The figures for the quarters ended 31st March,2021 and 31st March, 2020 are the balancing/ derived figures between the audited figures/ IND AS restated figures in respect of the full financial years and the published year to date figures/ IND AS restated figures upto the third quarters of the respective financial year. |
| 6 | The previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for this quarter. |

For Magna Electro Castings Limited

Place : Coimbatore
Date : 25th June 2021.




N.Krishna Samaraj
Managing Director.

Magna Electro Castings Limited
Coimbatore-641018.

Balance Sheet as at 31st March, 2021

(Rs. In Lakhs)

Particulars	31.03.2021	31.03.2020
I. ASSETS		
Non-current assets		
Property, plant and equipment	2,950.34	3,136.07
Right-of-use assets	10.26	15.80
Capital work in progress	226.44	-
Other intangible assets	0.80	0.80
Investment properties	168.23	175.95
Financial assets		
i. Other Financial Assets	92.33	126.71
Other non-current assets	38.41	74.96
Total non-current assets	3,486.81	3,530.28
Current assets		
Inventories	731.80	980.29
Financial assets		
i. Trade receivables	2,916.09	2,412.44
ii. Cash and cash equivalents	71.72	287.55
iii. Bank balances other than (ii) above	1,464.63	1,162.91
iv. Other financial assets	369.99	420.57
Current Tax Asset	-	5.05
Other current assets	80.01	85.23
Total current assets	5,634.24	5,354.04
TOTAL ASSETS	9,121.05	8,884.33



Magna Electro Castings Limited
Coimbatore-641018.

Balance Sheet as at 31st March, 2021

(Rs. In Lakhs)

Particulars	31.03.2021	31.03.2020
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	423.21	458.22
Other equity	6,710.53	6,891.59
Total equity	7,133.74	7,349.81
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i. Lease liabilities	7.71	13.45
Employee Benefit Obligations	25.11	26.69
Deferred Tax Liabilities	245.63	273.55
Government Grants	4.92	8.04
Total Non-Current Liabilities	283.37	321.74
Current Liabilities		
Financial Liabilities		
i. Trade payables		
-Due to Micro and Small Enterprises	27.02	10.22
-Due to Others	1,551.48	1,129.38
ii. Lease liabilities	5.75	5.10
iii. Other financial liabilities	61.17	26.17
Employee Benefit Obligations	6.18	5.07
Government Grants	3.12	3.80
Current Tax Liabilities	19.24	-
Other Current Liabilities	29.98	33.05
Total Current Liabilities	1,703.94	1,212.79
Total Liabilities	1,987.31	1,534.53
TOTAL EQUITY AND LIABILITIES	9,121.05	8,884.33



Magna Electro Castings Limited
Statement of Cash Flow

(Rs. In Lakhs)

March 31, 2021 **March 31, 2020**

Cash flow from operating activities

Profit before income tax	701.43	850.10
Adjustments for		
Depreciation and amortisation expense	417.18	436.45
(Gain)/loss on disposal of property, plant and equipment	(2.56)	(2.69)
Amortisation of government grants	(3.80)	(7.25)
Dividend and interest income classified as investing cash flows	(62.69)	(45.71)
Finance costs	5.16	11.58
Lease interest recognised	2.34	2.91

Change in operating assets and liabilities

(Increase)/Decrease in Other Bank balances	(301.72)	(631.11)
(Increase)/Decrease in trade receivables	(503.65)	679.23
(Increase) in inventories	248.48	(65.98)
Increase in trade payables	438.91	(319.28)
(Increase) in other financial assets	84.95	358.52
(Increase)/decrease in other non-current assets	36.56	(48.23)
(Increase)/decrease in other current assets	10.27	(26.44)
Increase in employee benefit obligations	17.28	(5.02)
Increase in other financial liabilities	35.00	(18.28)
Increase in other current liabilities	(3.07)	(3.08)

Cash generated from operations	1,120.08	1,165.73
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Income taxes paid	(196.70)	(235.80)
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Net cash inflow from operating activities	923.38	929.91
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Cash flows from investing activities

Payments for property, plant and equipment	(445.18)	(401.97)
Proceeds from sale of property, plant and equipment	3.09	3.05
Interest received	62.69	45.71

Net cash outflow from investing activities	(379.39)	(353.21)
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Cash flows from financing activities

Borrowings	-	-
Interest paid	(5.16)	(11.58)
Principal portion of lease liability	(5.10)	(4.53)
Interest portion of lease liability	(2.34)	(2.91)
Dividends paid to company's shareholders	-	(343.67)
Dividend Tax paid	-	-70.64
Buy Back of Shares	(612.67)	-
Buy Back Taxes paid	(134.55)	-

Net cash inflow (outflow) from financing activities	(759.81)	(433.32)
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Net increase (decrease) in cash and cash equivalents	(215.84)	143.39
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Cash and cash equivalents at the beginning of the financial year	287.55	144.17
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Cash and cash equivalents at end of the year	71.73	287.55
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MAGNA

MAGNA ELECTRO CASTINGS LIMITED

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E-MAIL : info@magnacast.com
Web : www.magnacast.com
CIN : L31103TZ1990PLC002836



Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, N Krishna Samaraj, Managing Director and R Ravi, Chief Financial Officer of the Company hereby declare that, the Statutory Auditors of the Company, M/s. Srikishen & Co., Chartered Accountants (FRN:004009S) have issued an Audit Report with unmodified opinion on Audited Financial Statements of the Company for the financial year ended 31st March, 2021.

Kindly take this declaration on your record.

Thanking you

For MAGNA ELECTRO CASTINGS LIMITED

N. KRISHNA SAMARAJ
Managing Director

For MAGNA ELECTRO CASTINGS LIMITED

R. RAVI
CHIEF FINANCIAL OFFICER

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

Independent Auditor's Report on Quarterly and Annual Audited Financial Results of M/s Magna Electro Castings Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO
THE BOARD OF DIRECTORS
MAGNA ELECTRO CASTINGS LIMITED
COIMBATORE

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Annual financial results of Magna Electro Castings Limited (the "company") for the quarter and the year ended March 31, 2021 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net Profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 and the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the aforesaid Annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net Profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the aforesaid financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the aforesaid financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Sec.143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the aforesaid financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the aforesaid financial results, including the disclosures, and whether the aforesaid financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The aforesaid annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Coimbatore
Date: 25.06.2021

SRIKISHEN & CO.
Chartered Accountants

(K Murali Mohan)
Membership No 14328
Proprietor
CHARTERED ACCOUNTANTS
(UDIN:21014328AAAAJE3023)