

SEC/BSE/22/2020-21

July 31, 2020

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

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

Dear Sir,

Unaudited Financial Results for the quarter ended 30th June, 2020 & 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 ended 30th June, 2020 as approved by the Board of Directors Meeting held on 31st July, 2020 along with the Limited Review Report issued by the Statutory Auditors 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 ended June 30, 2020

(Rs. in Lakhs)

S.No	Particulars	Quarter Ended			Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Income				
	a) Revenue from Operations	1,730.09	2,018.90	2,867.83	9,632.13
	b) Other Income	31.76	91.07	13.31	215.07
2	Total Income	1,761.85	2,109.97	2,881.14	9,847.20
	Expenditure				
	a) Cost of materials consumed	470.87	799.69	966.14	3,367.55
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	99.17	(20.43)	53.52	(32.67)
	d) Excise duty	-	-	-	-
	e) Employee benefits expense	251.81	240.92	269.43	1,081.41
	f) Finance costs	1.84	8.98	1.36	11.58
	g) Depreciation and amortisation expenses	78.37	103.44	133.17	436.45
	h) Other expenditure	647.07	932.85	1,161.73	4,132.78
3	Total Expenses	1,549.13	2,065.45	2,585.35	8,997.10
4	Profit from ordinary activities before exceptional items (1-2)	212.72	44.52	295.79	850.10
5	Exceptional items - Gain/ (Loss)	-	-	-	-
6	Profit from ordinary activities before tax (3+4)	212.72	44.52	295.79	850.10
7	Tax expense	60.00	16.44	80.00	181.44
8	Profit for the period (5-6)	152.72	28.08	215.79	668.66
9	Other comprehensive income, net of income tax	-	16.29	-	16.29
10	Total comprehensive income for the period (7+8)	152.72	44.37	215.79	684.95
11	Paid up equity share capital (face value Rs 10/-each)	458.22	458.22	458.22	458.22
12	Reserves and Surplus (i.e) (Other Equity)				6,891.59
	Earnings per share (of Rs 10/- each) (not annualised)				
	(a) Basic	3.33	0.61	4.71	14.59
	(b) Diluted	3.33	0.61	4.71	14.59

Segmentwise Revenue, Results and Segment Assets and Liabilities

S.No	Particulars	Quarter Ended			Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Segment Revenue				
	a) Foundry	1,730.09	2,018.90	2,867.83	9,632.13
	b) Wind energy	123.87	31.92	86.97	454.13
	Total	1,853.96	2,050.82	2,954.80	10,086.26
	Less: Inter Segment Revenue	123.87	31.92	86.97	454.13
	Net Sales/Income from Operations	1,730.09	2,018.90	2,867.83	9,632.13
2	Segment Results (Profit / (Loss) before tax and interest from each segment)				
	a) Foundry	138.92	59.81	243.68	626.96
	b) Wind energy	75.64	(6.31)	53.47	234.72
	Total	214.56	53.50	297.15	861.68
	Less: Finance Costs				
	a) Foundry	1.84	8.98	1.36	11.58
	b) Wind energy	-	-	-	-
	Total Profit before tax	212.72	44.52	295.79	850.10
3	Segment assets				
	a) Foundry	7,206.77	7,183.09	7,636.32	7,183.09
	b) Wind energy	1,798.96	1,701.24	1,535.47	1,701.24
	c) Unallocable	-	-	-	-
	Total	9,005.73	8,884.33	9,171.79	8,884.33
4	Segment liabilities				
	a) Foundry	949.25	1,260.97	1,537.62	1,260.97
	b) Wind energy	273.55	-	-	-
	c) Unallocable liabilities	273.55	273.55	293.52	273.55
	Total	1,496.35	1,534.52	1,831.14	1,534.52

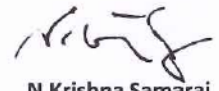


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Notes:

1	This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st July, 2020.
2	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.
3	The company has organised the business into two segments - Foundry division (manufacture and sale of castings) and Wind energy division
4	There was no sale of castings during the month of April, 2020 as the Company had to suspend its operations due to lockdown announced by the Government w.e.f 25th March, 2020. The lockdown was since lifted w.e.f. 4th May, 2020 and the Company resumed its manufacturing activities w.e.f. 6th May, 2020.
5	The previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for this quarter.

For Magna Electro Castings Limited



N.Krishna Samaraj
Managing Director

Place : Coimbatore
Date : 31st July, 2020



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

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report 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 June 30, 2020 and year to date from April 01, 2020 to June 30, 2020 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and prepared in accordance with recognition and measurement principles laid down Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended. Our responsibility is to issue a report on these financial statements 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. We have not performed an audit and 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 of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Coimbatore
Date: 31.07.2020

SRIKISHEN & CO.
Chartered Accountants
K. Murali Mohan
(K Murali Mohan)
Membership No 14328
Proprietor
CHARTERED ACCOUNTANTS
(UDIN: 20014328AAAAHZ2576)