



SEC/BSE/49/2023-24

1<sup>st</sup> November, 2023

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

**Scrip Code : 517449**  
**ISIN : INE437D01010**

Dear Sir,

**Sub : Outcome of Board Meeting held on 1<sup>st</sup> November, 2023;**

**Ref : Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at their meeting held today, Wednesday, 1<sup>st</sup> November, 2023 has inter alia considered and approved the following:

**1. Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023:**

Approved the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023 along with the Limited Review report issued by the Statutory Auditors as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid Financial Results are enclosed as **Annexure – 1**;

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an extract of the financial results will be published in the prescribed format in English and Tamil newspapers within the stipulated time. The financial results of the Company will also be placed on the website of the Company [www.magnacast.com](http://www.magnacast.com).

**2. Resignation of Company Secretary and Compliance Officer:**

Taken note of the resignation of Smt. C. Sangeetha from the post of Company Secretary and Compliance Officer of the Company with effect from 1<sup>st</sup> November, 2023 due to personal reasons.

The Board placed on record its appreciation for the contributions made by Smt.C.Sangeetha during her tenure.





The letter of resignation along with the detailed reasons for the resignation are provided herewith as **Annexure – 2**. The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are enclosed as **Annexure – 3**;

3. **Appointment of Company Secretary and Compliance Officer:**

On the basis of recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Ms. Divya Duraisamy (Membership No: 65076) as Company Secretary and designated her as Compliance officer under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as Key Management personnel pursuant to Section 203 of the Companies Act 2013 with effect from 1<sup>st</sup> November, 2023.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are enclosed as **Annexure – 4**;

4. **Changes in Senior Management Personnel:**

On the basis of recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Sri. L.Kannan as General Manager – Plant Engineering and Sri. A. Jeyakannan as Senior General Manager - Lean manufacturing of the Company, forming part of the Senior Management of the Company.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are enclosed as **Annexure – 5**;

The meeting of Board of Directors commenced at 11.00 A.M and concluded at 12.00 P.M.

Kindly take this information on record.

Thanking you

For Magna Electro Castings Limited

  
N Krishna Samaraj  
Managing Director  
DIN: 00048547



Encl: As above

**ANNEXURE - I**

**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 2023**

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Half year ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	<b>Income</b>						
	Revenue from Operations	3,680.93	3,539.25	4,612.05	7,220.18	8,919.18	16,464.29
	Other Income	44.13	33.37	198.53	77.50	216.38	329.34
	Income from sale of WTG	-	-	-	-	-	-
	<b>Total Income</b>	<b>3,725.06</b>	<b>3,572.62</b>	<b>4,810.58</b>	<b>7,297.68</b>	<b>9,135.56</b>	<b>16,793.63</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	1,212.14	1,319.00	1,745.96	2,531.14	3,413.68	6,092.09
	Changes in inventories of Finished Goods and Work in progress	44.27	(99.20)	(0.75)	(54.93)	56.32	45.02
	Manufacturing Expenses	912.72	932.51	1,128.25	1,845.23	2,170.23	4,360.57
	Employee Benefits Expense	493.47	428.13	419.43	921.60	831.91	1,651.99
	Finance Costs	0.91	6.94	0.27	7.85	22.04	34.42
	Depreciation and Amortization Expenses	109.02	104.05	140.65	213.07	281.31	550.37
	Other Expenses	449.11	381.92	472.68	831.03	944.72	1,747.42
	<b>Total Expenses</b>	<b>3,221.64</b>	<b>3,073.35</b>	<b>3,906.49</b>	<b>6,294.99</b>	<b>7,720.21</b>	<b>14,481.88</b>
3	<b>Profit / (Loss) before tax</b>	<b>503.42</b>	<b>499.27</b>	<b>904.09</b>	<b>1,002.69</b>	<b>1,415.35</b>	<b>2,311.75</b>
4	Tax Expense	126.46	126.78	229.30	253.24	359.30	599.52
5	<b>Profit / (Loss) for the period</b>	<b>376.96</b>	<b>372.49</b>	<b>674.79</b>	<b>749.45</b>	<b>1,056.05</b>	<b>1,712.23</b>
6	Other Comprehensive Income for the period after tax		-		-	-	(1.56)
7	<b>Total Comprehensive Income for the period</b>	<b>376.96</b>	<b>372.49</b>	<b>674.79</b>	<b>749.45</b>	<b>1,056.05</b>	<b>1,710.67</b>
8	<b>Paid-up Equity Share Capital (Face Value of Rs. 10 each/-)</b>	<b>423.21</b>	<b>423.21</b>	<b>423.21</b>	<b>423.21</b>	<b>423.21</b>	<b>423.21</b>
9	<b>Reserves and Surplus (Other Equity)</b>						<b>9,012.85</b>
10	<b>Earnings per equity share : (Face Value of Rs. 10 each/-)</b>						
	1) Basic	8.91	8.80	15.94	17.71	24.95	40.46
	2) Diluted	8.91	8.80	15.94	17.71	24.95	40.46

**Notes:**

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01st November 2023
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The previous period figures have been regrouped/reclassified wherever necessary to conform to the classification for this quarter.
- Other Income for the Quarter/half year ended on 30th September 2022 & year ended on 31st March 2023 included an amount of Rs.179.44 lakhs from profit on sale of land & windmill.

For Magna Electro Castings Limited



*(Signature)*

N.Krishna Samaraj  
Managing Director

Place : Coimbatore  
Date : 01/11/2023

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 Assets & Liabilities

Particulars	(Rs. in Lakhs)	
	30-09-2023 (Unaudited)	31-03-2023 (Audited)
<b>I. ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	3,873.02	3,870.63
b) Right-of-Use Assets	9.56	10.63
c) Capital Work-in-progress	145.22	91.59
d) Investment Property	156.65	152.82
e) Other Intangible Assets	5.29	5.74
f) Financial Assets		
i) Non-Current Investments	144.00	144.00
ii) Other Financial Assets	215.52	224.12
g) Other Non-Current Assets	528.66	22.28
<b>Total Non-Current Assets</b>	<b>5,077.92</b>	<b>4,521.81</b>
<b>2) Current Assets</b>		
a) Inventories	1,087.93	934.94
b) Financial Assets		
i) Trade Receivables	4,295.31	3,819.50
ii) Cash and Cash equivalents	243.09	159.43
iii) Bank Balances other than (ii) above	1,803.79	2,043.98
iv) Others Financial Assets	231.49	71.22
c) Other Current Assets	301.26	372.36
<b>Total Current Assets</b>	<b>7,962.87</b>	<b>7,401.43</b>
<b>TOTAL ASSETS</b>	<b>13,040.79</b>	<b>11,923.24</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A) EQUITY</b>		
a) Equity Share Capital	423.21	423.21
b) Other Equity	9,635.33	9,012.85
<b>Total Equity</b>	<b>10,058.54</b>	<b>9,436.06</b>
<b>B) LIABILITIES</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings		
i) Lease liabilities	5.51	8.09
b) Provisions	48.66	33.02
c) Deferred Tax Liabilities (Net)	154.24	160.52
<b>Total Non-Current Liabilities</b>	<b>208.41</b>	<b>201.63</b>
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings		
i) Lease Liabilities	7.88	7.12
ii) Trade Payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	211.50	271.87
(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,723.31	1,261.01
iii) Other Financial Liabilities	702.13	615.55
b) Provisions	6.00	6.00
c) Other Current Liabilities	35.25	36.50
d) Current Tax Liabilities (Net)	87.77	87.50
<b>Total Current Liabilities</b>	<b>2,773.84</b>	<b>2,285.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,040.79</b>	<b>11,923.24</b>



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 Cash Flow for the period ended 30-09-2023

(Rs. in Lakhs)

Particulars	Half Year ended 30-09-2023	Half Year ended 30-09-2022
	(Unaudited)	(Audited)
<b>A) Cash flow from operating activities</b>		
Net Profit before Tax	1,002.69	1,415.35
Adjustments for :		
Depreciation and Amortization Expenses	213.07	281.31
Bad debts written off	-	
VAT refund written off	-	
Expected credit loss	4.00	21.25
(Profit) / Loss on sale / disposal of Property, Plant and Equipment (Net)	(4.64)	(179.44)
Amortization of government grant	-	
Interest Received	(61.83)	(26.45)
Finance Costs	7.85	22.03
Other Adjustments(RoU Asset)	-	(6.99)
<b>Change in Assets and Liabilities</b>		
Other Bank balances	240.19	(223.71)
Trade receivables and Unbilled Revenue	(479.80)	(918.91)
Inventories	(153.00)	181.57
Trade payables	401.93	422.82
Other Financial Assets	(151.67)	(49.40)
Other Non-Current Assets	(506.37)	(4.75)
Other Current Assets	71.10	196.95
Provisions		
Employee Benefit Obligations	15.64	10.71
Other Financial Liabilities	86.57	55.51
Other Current Liabilities	(1.25)	(11.49)
<b>Cash Generated From Operations</b>	<b>684.48</b>	<b>1,186.36</b>
Income taxes paid	(259.24)	(217.22)
<b>Net cash generated by operating activities</b>	<b>425.24</b>	<b>969.14</b>
<b>B) Cash Flows From Investing Activities:</b>		
Purchase of property, plant and equipment	(73.45)	(322.70)
Additions to Investment property	(7.70)	
Purchase of intangible assets	-	
Additions to CWIP	(188.84)	
Sale of property, plant and equipment	5.33	185.15
Interest Received	61.83	26.45
Investment made during the year	-	(144.00)
<b>Net cash (used in) / from investing activities</b>	<b>(202.83)</b>	<b>(255.10)</b>
<b>C) Cash flows from financing activities</b>		
Proceeds from / (Repayment of) Current Borrowings (Net)	-	(491.29)
Finance Costs Paid	(7.85)	(22.03)
Lease Liability	(3.93)	7.37
Dividends paid to company's shareholders	(126.97)	(105.80)
Dividend Tax paid	-	
Buy Back of Shares	-	
Buy Back Taxes paid	-	
<b>Net cash from / (used in) financing activities</b>	<b>(138.75)</b>	<b>(611.75)</b>
<b>D) Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>83.66</b>	<b>102.29</b>
Cash and cash equivalents at the beginning of the financial year	159.43	26.21
<b>Cash and cash equivalents at end of the year</b>	<b>243.09</b>	<b>128.50</b>



**Independent Auditor's Review Report on Interim Financial Results**

**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** for quarter and six months ended 30<sup>th</sup> September, 2023 ("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 ("Listing Regulations").
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 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 ("the Act") and in compliance with regulation 33 of the listing regulations and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than 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, 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, as amended, 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.0000665

A handwritten signature in blue ink, appearing to read "C S Sathyanarayanan", with a large flourish on the left side.

**C S Sathyanarayanan**  
Partner

Place: Coimbatore

Date : 01-11-2023

Membership No. 028328

UDIN: 23028328BGUFAN1688

28<sup>th</sup> October, 2023

To  
The Managing Director,  
Magna Electro Castings Limited,  
43, Balasundaram Road,  
Coimbatore-641018

**Sub: Resignation from post of Company Secretary and Compliance Officer**

Dear Sir,

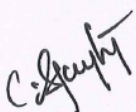
With reference to the captioned subject, I hereby tender my resignation from the post of Company Secretary and Compliance Officer of Magna Electro Castings Limited due to personal reasons. I kindly request the Board to accept my resignation w.e.f 1<sup>st</sup> November, 2023. Further, there is no other material reasons for my resignation.

I would like to thank the Management, Board and fellow members for the support extended during this stint. I wish the company continued success in the future.

Further, I request you to file the necessary forms with the Registrar of Companies and intimate Stock Exchange to give the effect of this resignation.

Kindly acknowledge the receipt of this letter.

Thanking you.  
Yours truly,

  
C Sangeetha





**Annexure – 3**

**Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015**

**Resignation of Company Secretary and Compliance Officer**

S.No	Particulars	Details
1	Name of the Key Managerial Personnel and Compliance Officer	Smt. C.Sangeetha (Membership No: A34056)
2	Designation of Key Managerial Personnel	Company Secretary and Compliance Officer
3	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Resignation due to personal reasons
4	Date of <del>appointment/ re-appointment /cessation (as applicable) &amp; term of appointment</del>	1 <sup>st</sup> November, 2023
5	Brief profile (in case of appointment)	NA
6	Disclosure of relationships between directors (in case of appointment of a director).	NA



**Annexure – 4**

**Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015**

**Appointment of Company Secretary and Compliance Officer**

S.No	Particulars	Details
1	Name of the Key Managerial Personnel and Compliance Officer	Ms. Divya Duraisamy (Membership No: A65076)
2	Designation of Key Managerial Personnel	Company Secretary and Compliance Officer
3	Reason for change viz appointment, re-appointment, resignation, removal, death or otherwise	Appointment
4	Date of appointment/ <del>re-appointment</del> / <del>cessation</del> (as applicable) & term of appointment	1 <sup>st</sup> November, 2023 Full time employment
5	Brief profile (in case of appointment)	Ms. Divya Duraisamy is an Associate member of Institute of Company Secretaries of India (ICSI) and a Commerce graduate. She has work experience in corporate legal and Secretarial services.
6	Disclosure of relationships between directors (in case of appointment of a director).	NA



**Annexure – 5**

**Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015**

**Changes in Senior Management Personnel**

S.No	Particulars	Details	Details
1	Name of the Senior Management Personnel	Sri. L.Kannan	Sri. A. Jeyakannan
2	Designation of Senior Management Personnel	General Manager - Plant Engineering	Senior General Manager - Lean Manufacturing
3	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment	Appointment
4	Date of appointment/ <del>re-appointment</del> / <del>cessation (as applicable)</del> & term of appointment	1 <sup>st</sup> November, 2023 Full time employment	1 <sup>st</sup> November, 2023 Full time employment
5	Brief profile (in case of appointment)	Sri. L.Kannan is an Engineering graduate. He has an overall experience of 25 years. He is specialized in Foundry maintenance.	Sri. A. Jeyakannan holds bachelor degree in metallurgical engineering and post graduate degree in business administration. He has 35 years of experience in Lean manufacturing, quality assurance and 5s process.
6	Disclosure of relationships between directors (in case of appointment of a director).	NA	NA

