

SEC/BSE/46/2020-21

October 30, 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 & Limited Review Report for the quarter and half year ended 30th September, 2020

As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results for the quarter and half year ended 30th September, 2020, Statement of Assets & Liabilities and Statement of Cash Flow as of 30th September, 2020 as approved by the Board of Directors at its meeting held on 30th October, 2020 along with Limited Review Report issued by Statutory Auditors of the Company 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 September 30, 2020.

₹ in Lakhs

S.No	Particulars	Quarter Ended			Half year Ended		Year Ended
		Unaudited			Unaudited		(Audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Income						
	a) Revenue from Operations	2,520.99	1,730.09	2,663.57	4,251.08	5,531.39	9,632.13
	b) Other Income	42.43	31.76	45.49	74.19	58.81	215.07
2	Total Income	2,563.42	1,761.85	2,709.06	4,325.27	5,590.20	9,847.20
	Expenditure						
	a) Cost of materials consumed	852.29	470.87	884.55	1,323.16	1,850.69	3,367.55
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.79)	99.17	(99.41)	98.38	(45.89)	(32.67)
	d) Excise duty	-	-	-	-	-	-
	e) Employee benefits expense	305.22	251.81	287.39	557.03	556.82	1,081.41
	f) Finance costs	3.03	1.84	1.44	4.87	2.80	11.58
	g) Depreciation and amortisation expenses	120.47	78.37	89.17	198.84	222.34	436.45
	h) Other expenditure	919.77	647.07	1,184.04	1,566.84	2,345.77	4,132.78
3	Total Expenses	2,199.99	1,549.13	2,347.18	3,749.12	4,932.53	8,997.10
4	Profit from ordinary activities before exceptional items (1-2)	363.43	212.72	361.88	576.15	657.67	850.10
5	Exceptional items - Gain/ (Loss)	-	-	-	-	-	-
6	Profit from ordinary activities before tax (3+4)	363.43	212.72	361.88	576.15	657.67	850.10
7	Tax expense	100.00	60.00	85.00	160.00	165.00	181.44
8	Profit for the period (5-6)	263.43	152.72	276.88	416.15	492.67	668.66
9	Other comprehensive income, net of income tax	-	-	-	-	-	16.29
10	Total comprehensive income for the period (7+8)	263.43	152.72	276.88	416.15	492.67	684.95
11	Paid up equity share capital (face value Rs 10/-each)	458.22	458.22	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	5.75	3.33	6.04	9.08	10.75	14.59
	(b) Diluted	5.75	3.33	6.04	9.08	10.75	14.59

Segmentwise Revenue, Results and Segment Assets and Liabilities

S.No	Particulars	Quarter Ended			Half year Ended		Year Ended
		Unaudited			Unaudited		(Audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Segment Revenue						
	a) Foundry	2,520.99	1,730.09	2,663.57	4,251.08	5,531.39	9,632.13
	b) Wind energy	162.86	123.87	136.08	286.73	223.05	454.13
	Total	2,683.85	1,853.96	2,799.65	4,537.81	5,754.44	10,086.26
	Less: Inter Segment Revenue	162.86	123.87	136.08	286.73	223.05	454.13
	Net Sales/Income from Operations	2,520.99	1,730.09	2,663.57	4,251.08	5,531.39	9,632.13
2	Segment Results (Profit / (Loss) before tax and interest from each segment)						
	a) Foundry	272.12	138.92	328.67	411.04	572.35	626.96
	b) Wind energy	94.34	75.64	34.65	169.98	88.12	234.72
	Total	366.46	214.56	363.32	581.02	660.47	861.68
	Less: Finance Costs						
	a) Foundry	3.03	1.84	1.44	4.87	2.80	11.58
	b) Wind energy	-	-	-	-	-	-
	Total Profit before tax	363.43	212.72	361.88	576.15	657.67	850.10
3	Segment assets						
	a) Foundry	7,339.38	7,206.77	7,480.45	7,339.38	7,480.45	7,183.09
	b) Wind energy	1,983.34	1,798.96	1,719.61	1,983.34	1,719.61	1,701.24
	c) Unallocable	-	-	-	-	-	-
	Total	9,322.72	9,005.73	9,200.06	9,322.72	9,200.06	8,884.33
4	Segment liabilities						
	a) Foundry	1,283.22	949.25	1,607.36	1,283.22	1,607.36	1,260.97
	b) Wind energy	-	-	-	-	-	-
	c) Unallocable liabilities	273.55	273.55	299.04	273.55	299.04	273.55
	Total	1,556.77	1,222.80	1,906.40	1,556.77	1,906.40	1,534.52



Notes:

1	This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 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	The Company intends to buyback 4,00,000 Equity Shares at a price of Rs.175 per share aggregating Rs.700 Lakhs through Tender Offer route. The Offer opened on 27th October, 2020 and will close on 10th November, 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

Place : Coimbatore
Date : 30th October, 2020




N.Krishna Samaraj
Managing Director

Magna Electro Castings Limited

CIN : L31103TZ1990PLC002836

Regd. Office : 43, Balasundaram Road, Coimbatore-641018

E-mail : info@ magnacast.com, Website : www.magnacast.com

Statement of Assets and Liabilities as at 30th September 2020

Particulars	30.09.2020	31.03.2020
	Amount (Rs. In Lakhs)	
Assets		
Non-Current Assets		
Property, Plant and Equipment	3,017.34	3,136.06
Right of Use Asset	-	15.80
Capital WIP	-	-
Intangible Assets other than Goodwill	0.81	0.81
Investment Properties	172.09	175.95
Financial Assets		
-Other Financial Assets	241.02	126.71
Other Non Current Assets	86.80	74.96
Total Non-Current Assets	3,518.06	3,530.29
Current Assets		
Inventories	769.55	980.29
Financial Assets		
i) Trade Receivables	2,504.86	2,412.44
ii) Cash and Cash Equivalents	122.20	287.55
iii) Other Bank Balances	1,936.24	1,162.91
iv) Other Financial Assets	340.00	420.57
Current Tax Asset	-	5.05
Other Current Assets	131.81	85.23
Total Current Assets	5,804.65	5,354.04
TOTAL ASSETS	9,322.72	8,884.33
Equity and Liabilities		
Equity		
Equity Share Capital	458.22	458.22
Other Equity	7,307.73	6,891.59
Total Equity	7,765.95	7,349.81
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i) Lease Liabilities	-	13.45
Employee Benefit Obligations		
Deferred Tax Liabilities (Net)	273.55	273.55
Government Grant	6.49	8.04
Total Non-Current Liabilities	280.04	295.05



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Statement of Assets and Liabilities as at 30th September 2020

Particulars	30.09.2020	31.03.2020
	Amount (Rs. In Lakhs)	
Current Liabilities		
Financial Liabilities		
i) Trade Payables		
Due to Micro, small and medium Ent.	16.36	10.21
Due to Others	1,119.81	1,129.38
ii) Lease Liabilities	-	5.10
iii) Other Financial Liabilities	25.14	26.17
Employee Benefit Obligations	31.76	31.76
Government Grant	3.45	3.80
Current Tax Liabilities	52.93	0.00
Other Current Liabilities	27.28	33.05
Toal Current Liabilities	1,276.73	1,239.48
TOTAL LIABILITIES	1,556.77	1,534.53
TOTAL EQUITY AND LIABILITIES	9,322.72	8,884.33



Magna Electro Castings Limited
Statement of Cash Flow

(Rs. In Lakhs)

	30.09.2020	31.03.2020
Cash flow from operating activities		
Profit before income tax	576.15	850.10
Adjustments for		
Depreciation and amortisation expense	198.84	436.45
(Gain)/loss on disposal of property, plant and equipment	-	(2.69)
Amortisation of government grants	(1.90)	(7.25)
Dividend and interest income classified as investing cash flows	(50.29)	(45.71)
Finance costs	-	11.58
Lease interest recognised	-	2.91
Change in operating assets and liabilities		
(Increase)/Decrease in Other Bank balances	(773.33)	(631.11)
(Increase)/Decrease in trade receivables	(92.42)	679.23
(Increase) in inventories	210.74	(65.98)
Increase in trade payables	(3.43)	(319.28)
(Increase) in other financial assets	(33.75)	358.52
(Increase)/decrease in other non-current assets	(11.84)	(48.23)
(Increase)/decrease in other current assets	(46.58)	(26.44)
Increase in employee benefit obligations	-	(5.02)
Increase in other financial liabilities	(1.03)	(18.28)
Increase in other current liabilities	(5.77)	(3.08)
Cash generated from operations	(34.60)	1,165.73
Income taxes paid	(104.78)	(235.80)
Net cash inflow from operating activities	(139.38)	929.91
Cash flows from investing activities		
Payments for property, plant and equipment	(76.27)	(401.97)
Proceeds from sale of property, plant and equipment	-	3.05
Interest received	50.29	45.71
Net cash outflow from investing activities	(25.97)	(353.21)
Cash flows from financing activities		
Borrowings	-	-
Interest paid	-	(11.58)
Lease		
Principal portion of lease liability	-	(4.53)
Interest portion of lease liability	-	(2.91)
Dividends paid to company's shareholders	-	(343.67)
Dividend Tax paid	-	(71)
Net cash inflow (outflow) from financing activities	-	(433.32)
Net increase (decrease) in cash and cash equivalents	(165.35)	143.39
Cash and cash equivalents at the beginning of the financial year	287.55	144.17
Cash and cash equivalents at end of the year	122.20	287.55



SRIKISHEN & CO.
Chartered Accountants

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

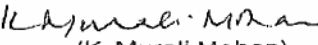
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Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 September 30,2020 and year to date from April 01, 2020 to September 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: 30.10.2020

SRIKISHEN & CO.
Chartered Accountants

(K Murali Mohan)
Membership No. 14328
Proprietor
CHARTERED ACCOUNTANTS
UDIN **20014328AAAL79852**