



SEC/BSE/38/2021-22

October 30,2021

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,

Unaudited Financial Results & Limited Review Report for the quarter and half year ended 30th September, 2021

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, 2021, Statement of Assets & Liabilities and Statement of Cash Flow as of 30th September, 2021 as approved by the Board of Directors at its meeting held on 30th October, 2021 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
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 Unaudited Financial Results for the quarter and Half Year Ended 30th September , 2021

(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	Income						
	Revenue from Operations	3,717.77	2,239.69	2,520.99	5,957.46	4,251.08	9,781.88
	Other Income	95.05	17.83	42.43	112.88	74.19	119.99
	Total Income	3,812.82	2,257.52	2,563.42	6,070.34	4,325.27	9,901.87
2	Expenses						
	Cost of Material Consumed	1,539.29	981.95	852.29	2,521.24	1,323.16	3,367.82
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress.	31.21	-157.99	-0.79	-126.78	98.38	273.43
	Employee benefit Expense	353.01	312.40	305.22	665.41	557.03	1,195.89
	Finance Costs	7.39	1.54	3.03	8.93	4.87	5.16
	Depreciation and Amortisation Expense	117.29	110.67	120.47	227.96	198.84	417.18
	Other Expenses	1,316.09	895.16	919.77	2,211.25	1,566.84	3,940.96
	Total Expenses	3,364.28	2,143.73	2,199.99	5,508.01	3,749.12	9,200.44
3	Profit before exceptional items and tax	448.54	113.79	363.43	562.33	576.15	701.43
4	Exceptional items (Net)	-	-	-	-	-	-
5	Profit before tax	448.54	113.79	363.43	562.33	576.15	701.43
6	Tax Expense	112.50	28.50	100.00	141.00	160.00	183.57
7	Profit for the period	336.04	85.29	263.43	421.33	416.15	517.86
8	Other comprehensive income for the period, net of tax	-	-	-	-	-	13.28
9	Total comprehensive income for the period	336.04	85.29	263.43	421.33	416.15	531.14
10	Paid-up Equity Share Capital (Face Value of Rs.10 each/-)	423.21	423.21	458.22	423.21	458.22	423.21
11	Reserves and Surplus (Other Equity)						6,710.53
12	Earnings per Equity Share						
	Basic earnings per share	7.94	2.02	5.75	9.96	9.08	11.67
	Diluted earnings per share	7.94	2.02	5.75	9.96	9.08	11.67

Segmentwise Revenue, Results and Segment Assets and Liabilities

(Rs in Lakhs)

S.No	Particulars	Quarter Ended			Half year Ended		Year Ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	Segment Revenue						
	a) Foundry	3,717.77	2,239.69	2,520.99	5,957.46	4,251.08	9,781.88
	b) Wind energy	250.40	137.27	162.86	387.67	286.73	460.72
	Total	3,968.17	2,376.96	2,683.85	6,345.13	4,537.81	10,242.60
	Less: Inter Segment Revenue	250.40	137.27	162.86	387.67	286.73	460.72
	Net Sales/Income from Operations	3,717.77	2,239.69	2,520.99	5,957.46	4,251.08	9,781.88
2	Segment Results {Profit / (Loss) before tax and interest from each segment}						
	a) Foundry	277.10	26.31	272.12	303.42	411.04	429.51
	b) Wind energy	178.83	89.02	94.34	267.84	169.98	277.08
	Total	455.94	115.33	366.46	571.26	581.02	706.59
	Less: Finance Costs						
	a) Foundry	7.40	1.54	3.03	8.93	4.87	5.16
	b) Wind energy	-	-	-	-	-	-
	Total Profit before tax	448.54	113.79	363.43	562.33	576.15	701.43
3	Segment assets						
	a) Foundry	8,001.98	6,909.44	7,339.38	8,001.98	7,339.38	7,170.49
	b) Wind energy	2,203.29	2,039.59	1,983.34	2,203.29	1,983.34	1,950.56
	c) Unallocable	-	-	-	-	-	-
	Total	10,205.27	8,949.03	9,322.72	10,205.27	9,322.72	9,121.05
4	Segment liabilities						
	a) Foundry	2,468.05	1,572.89	1,283.22	2,468.05	1,283.22	1,741.68
	b) Wind energy						
	c) Unallocable liabilities	245.62	245.63	273.55	245.62	273.55	245.63
	Total	2,713.68	1,818.52	1,556.77	2,713.68	1,556.77	1,987.31



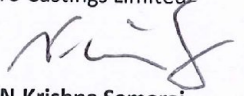
Notes:

1	This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2021.
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 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 : 30th October, 2021




N. Krishna Samaraj
Managing Director

MAGNA ELECTRO CASTINGS LIMITED

CIN:L31103TZ1990PLC002836 | Reg. Ofc:43, Balasundaram Road, Coimbatore-18

Statement of Assets and liabilities

(Rs. In Lakhs)

Particulars	30.09.2021	31.03.2021
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
Property, plant and equipment	2,992.78	2,950.34
Right-of-use assets	7.48	10.26
Capital work in progress	213.39	226.44
Other intangible assets	0.80	0.80
Investment properties	164.38	168.23
Financial assets		
i. Other Financial Assets	167.35	92.33
Other non-current assets	36.18	38.41
Total Non-Current Assets	3,582.36	3,486.81
Current assets		
Inventories	1,024.18	731.80
Financial assets		
i. Trade receivables	3,589.31	2,916.08
ii. Cash and cash equivalents	10.85	71.73
iii. Bank balances other than (ii) above	1,437.91	1,464.63
iv. Other financial assets	406.60	369.99
Current Tax Asset		
Other current assets	154.05	80.01
Total Current Assets	6,622.90	5,634.24
TOTAL ASSETS	10,205.27	9,121.05
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	423.21	423.21
Other equity	7,068.38	6,710.53
Total Equity	7,491.59	7,133.74
Non-Current Liabilities		
Financial Liabilities		
i. Lease liabilities	3.85	7.71
Employee Benefit Obligations	25.11	25.11
Deferred Tax Liabilities	245.62	245.63
Government Grants	3.02	4.92
Total Non-Current Liabilities	277.61	283.37



MAGNA ELECTRO CASTINGS LIMITED

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Statement of Assets and liabilities

(Rs. In Lakhs)

Particulars	30.09.2021	31.03.2021
	Unaudited	Audited
Current Liabilities		
Financial Liabilities		
i. Borrowings	233.70	
ii. Trade payables	2,027.02	1,578.50
iii. Lease liabilities	6.73	5.75
iv. Other financial liabilities	48.56	61.17
Employee Benefit Obligations	6.18	6.18
Government Grants	3.12	3.12
Current Tax Liabilities	79.06	19.24
Other Current Liabilities	31.71	29.98
Total Current Liabilities	2,436.07	1,703.94
Total Liabilities	2,713.68	1,987.31
TOTAL EQUITY AND LIABILITIES	10,205.27	9,121.05



MAGNA ELECTRO CASTINGS LIMITED

CIN:L31103TZ1990PLC002836 | Reg. Ofc:43, Balasundaram Road, Coimbatore-18

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2021		(Rs (Rs. In Lakhs))	
Particulars	Half Year Ended 30.09.2021	Half Year Ended 30.09.2020	
	Unaudited	Unaudited	
Cash flow from operating activities			
Profit before income tax	562.33	576.15	
Adjustments for			
Depreciation and amortisation expense	227.96	198.84	
(Gain)/loss on disposal of property, plant and equipment	-	-	
Amortisation of government grants	(1.90)	(1.90)	
Dividend and interest income classified as investing cash flows	(63.38)	(50.29)	
Finance costs	8.93	-	
Lease interest recognised	0.85	-	
Change in operating assets and liabilities			
(Increase)/Decrease in Other Bank balances	26.72	(773.33)	
(Increase)/Decrease in trade receivables	(673.23)	(92.42)	
(Increase) in inventories	(292.38)	210.74	
Increase in trade payables	448.52	(3.43)	
(Increase) in other financial assets	(111.63)	(33.75)	
(Increase)/decrease in other non-current assets	2.23	(11.84)	
(Increase)/decrease in other current assets	(74.04)	(46.58)	
Increase in employee benefit obligations	-	-	
Increase in other financial liabilities	(15.40)	(1.03)	
Increase in other current liabilities	1.73	(5.77)	
Cash generated from operations	47.31	(34.60)	
Income taxes paid	(81.18)	(104.78)	
Net cash inflow from operating activities	(33.88)	(139.38)	
Cash flows from investing activities			
Payments for property, plant and equipment	(250.73)	(76.27)	
Proceeds from sale of property, plant and equipment	-	-	
Interest received	63.38	50.29	
Net cash outflow from investing activities	(187.35)	(25.97)	
Cash flows from financing activities			
Borrowings	233.70	-	
Interest paid	(8.93)	-	
Lease	-	-	
Principal portion of lease liability	(2.87)	-	
Interest portion of lease liability	(0.85)	-	
Dividends paid to company's shareholders	(60.70)	-	
Buy Back of Shares	-	-	
Buy Back Taxes paid	-	-	
Net cash inflow (outflow) from financing activities	160.35	-	
Net increase (decrease) in cash and cash equivalents	(60.87)	(165.35)	
Cash and cash equivalents at the beginning of the financial year	71.73	287.55	
Cash and cash equivalents at end of the year	10.86	122.20	

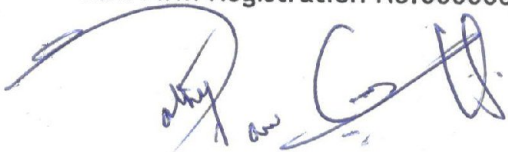


Independent Auditor's Review Report on Unaudited Quarterly and Year-to-Date Financial Results of the Company for the Half Year ended 30th September 2021

**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 30th September 2021 and year to date from 1st April 2021 to 30th September 2021 ("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 the 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.0000665



C S Sathyanarayanan
Partner
Membership No.: 028328
UDIN: 21028328AAAADY8359
Place: Coimbatore
Date : 30th October 2021