

SEC/BSE/24/2022-23

August 08, 2022

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,

Outcome of Board Meeting held on 8th August, 2022.

The Board of Directors of the Company at its meeting held on 8th August, 2022, inter alia, have considered and approved the unaudited Financial Results of the Company for the quarter ended 30th June, 2022.

Unaudited Financial Results for the quarter ended 30th June, 2022 & Limited Review Report issued by the Statutory Auditors thereon.

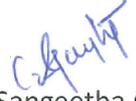
As per Regulation 33 of SEBI(LODR) Regulations, 2015, the Unaudited Financial Results for the quarter ended 30th June, 2022 as approved by the Board of Directors along with the Limited Review Report issued by the Statutory Auditors is enclosed.

The Board of Directors Meeting commenced on 11.30 AM and came to an end at 12.35 PM

We request you to kindly take this 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 30th June 2022

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
1	Income				
	Revenue from Operations	4,235.97	3,482.33	2,239.69	13,502.74
	Other Income	89.01	113.08	17.83	244.73
	Total Income	4,324.98	3,595.41	2,257.52	13,747.47
2	Expenses				
	Cost of Materials Consumed	1,730.79	1,497.12	981.95	5,718.29
	Changes in inventories of Finished Goods and Work in progress	57.08	(64.61)	(157.99)	(161.38)
	Manufacturing Expenses	1,159.71	1,207.91	700.39	4,160.37
	Employee Benefits Expense	412.49	393.76	332.56	1,465.96
	Finance Costs	21.76	13.33	1.54	32.32
	Depreciation and Amortization Expenses	140.65	105.40	110.67	458.88
	Other Expenses	291.24	321.22	174.61	1,038.14
	Total Expenses	3,813.72	3,474.13	2,143.73	12,712.57
3	Profit / (Loss) before tax	511.26	121.28	113.79	1,034.90
4	Tax Expense	130.00	11.26	28.50	262.00
5	Profit / (Loss) for the period	381.26	110.02	85.29	772.90
6	Other Comprehensive Income for the period after tax	-	(11.97)	-	(11.97)
7	Total Comprehensive Income for the period	381.26	98.05	85.29	760.93
8	Paid-up Equity Share Capital (Face Value of Rs.10 each/-)	423.21	423.21	423.21	423.21
9	Reserves and Surplus (Other Equity)				7,407.98
10	Earnings per equity share : (Face Value of Rs.10 each/-)				
	1) Basic	9.01	2.60	2.02	18.26
	2) Diluted	9.01	2.60	2.02	18.26

Segmentwise Revenue, Results and Segment Assets and Liabilities

(Rs. in Lakhs)

S.No	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
1	Segment Revenue				
	a) Foundry	4,235.97	3,482.33	2,239.69	13,502.74
	b) Wind Energy	141.95	32.62	137.27	461.13
	Total	4,377.92	3,514.95	2,376.96	13,963.87
	Less: Inter Segment Revenue	141.95	32.62	137.27	461.13
	Net Sales/Income from Operations	4,235.97	3,482.33	2,239.69	13,502.74
2	Segment Results {Profit / (Loss) before tax and interest from each segment}				
	a) Foundry	429.53	140.66	26.31	808.24
	b) Wind Energy	103.49	(6.05)	89.02	258.98
	Total	533.02	134.61	115.33	1,067.22
	Less: Finance Costs				
	a) Foundry	21.76	13.33	1.54	32.32
	b) Wind Energy	-	-	-	-
	Profit / (Loss) before tax	511.26	121.28	113.79	1,034.90
3	Segment assets				
	a) Foundry	9,066.57	8,502.52	6,909.44	8,502.52
	b) Wind Energy	2,313.03	2,196.32	2,039.59	2,196.32
	Total	11,379.60	10,698.84	8,949.03	10,698.84
4	Segment liabilities				
	a) Foundry	3,167.16	2,659.55	1,572.89	2,659.55
	b) Wind energy	-	-	-	-
	c) Unallocable liabilities	226.96	208.10	245.63	208.10
	Total	3,394.12	2,867.65	1,818.52	2,867.65



Notes:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August 2022.
- 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 reported segment information in Foundry and Wind Energy segments.
- 4 The previous period figures have been regrouped/reclassified wherever necessary to conform to the classification for this quarter.
- 5 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.



For and on behalf of the Board

A handwritten signature in black ink, appearing to read "N Krishna Samaraj".

N Krishna Samaraj
Managing Director

Place : Coimbatore

Date : 08.08.2022

**Independent Auditor's Review Report on the Unaudited Financial Results of the Company
for the Quarter ended 30th June 2022**

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 June 2022 ("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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this 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.



Coimbatore - 641 011

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.

5. This Statement includes the financial results for the quarter ended 31st March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us.

For VKS Aiyer & Co
Chartered Accountants
ICAI Firm Registration No.000066S




CS Sathyanarayanan
Partner
Membership No.: 028328
UDIN: 22028328AOMUVJ1497
Place: Coimbatore
Date : 08-08-2022