



SEC/BSE/26/2023-24

7<sup>th</sup> August, 2023

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

Dear Sir,

**Scrip Code: 517449**

**Sub: Outcome of Board Meeting**

**Ref: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015**

The Board of directors of the Company at their meeting held today, Monday, 7<sup>th</sup> August, 2023 had inter-alia considered and approved the following matters;

**1. Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2023**

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), we enclose herewith the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company.

Pursuant to Regulation 47 of the SEBI (LODR) Regulation, 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. Disclosure on Expansion of Third Molding Line of the Company (New Project):**

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board has approved the project for augmenting the molding capacity of the Company. The Project is expected to be commissioned during the third quarter of Financial year 2024-25. The total project cost is estimated at Rs. 35 Crores which will be funded by a mix of term loans from Banks/ Sellers Credit and Internal Accruals.

**MAGNA**

**MAGNA ELECTRO CASTINGS LIMITED**

43, BALASUNDARAM ROAD, COIMBATORE - TN 641 018. INDIA  
TEL : (0422) 2240109 2246184 2240487, FAX : (0422) 2246209  
E-MAIL : info@magnacast.com  
Web : www.magnacast.com  
CIN : L31103TZ1990PLC002836



This expansion will enable us to secure new business in medium sized components range on a competitive basis.

On successful completion of this project, the Company will be able to cater to a wide range of castings from 1 kg to 250 kgs.

It is further informed that the meeting of the Board of Directors was concluded at 11.55 AM (IST).

Kindly take the above on record.

Thanking you,

Yours faithfully,

**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 Ended 30th June 2023**

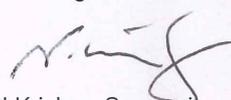
(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	<b>Income</b>				
	Revenue from Operations	3,539.25	3,682.06	4,307.12	16,464.29
	Other Income	33.37	79.83	17.85	329.34
	<b>Total Income</b>	<b>3,572.62</b>	<b>3,761.89</b>	<b>4,324.98</b>	<b>16,793.63</b>
2	<b>Expenses</b>				
	Cost of Materials Consumed	1,319.00	1,324.52	1,667.72	6,092.09
	Changes in inventories of Finished Goods and Work in progress	(99.20)	(31.54)	57.07	45.02
	Manufacturing Expenses	932.51	1,126.95	1,063.25	4,360.57
	Employee Benefits Expense	428.13	410.20	412.49	1,651.99
	Finance Costs	6.94	6.40	21.76	34.42
	Depreciation and Amortization Expenses	104.05	142.64	140.65	550.37
	Other Expenses	381.92	395.78	450.78	1,747.42
	<b>Total Expenses</b>	<b>3,073.35</b>	<b>3,374.95</b>	<b>3,813.72</b>	<b>14,481.88</b>
3	<b>Profit / (Loss) before tax</b>	<b>499.27</b>	<b>386.94</b>	<b>511.26</b>	<b>2,311.75</b>
4	Tax Expense	126.78	112.09	130.00	599.52
5	<b>Profit / (Loss) for the period</b>	<b>372.49</b>	<b>274.85</b>	<b>381.26</b>	<b>1,712.23</b>
6	Other Comprehensive Income for the period after tax	-	(1.56)	-	(1.56)
7	<b>Total Comprehensive Income for the period</b>	<b>372.49</b>	<b>273.29</b>	<b>381.26</b>	<b>1,710.67</b>
8	<b>Paid-up Equity Share Capital (Face Value of Rs.10 each/-)</b>	423.21	423.21	423.21	423.21
9	<b>Reserves and Surplus (Other Equity)</b>				9,012.85
10	<b>Earnings per equity share : (Face Value of Rs.10 each/-)</b>				
	1) Basic	8.80	6.49	9.01	40.46
	2) Diluted	8.80	6.49	9.01	40.46

**Notes:**

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07th Aug '2023
- 2 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.
- 3 The previous period figures have been regrouped/reclassified wherever necessary to conform to the classification for this quarter.

For Magna Electro Castings Limited

  
 N.Krishna Samaraj  
 Managing Director


Place : Coimbatore

Date : 07/08/2023

**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 ended 30-06-2023 ("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.



**Other Matter**

5. This Statement includes the financial results for the quarter ended 31<sup>st</sup> March 2023, 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 that financial year, which were subjected to limited review by us.



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

  
C S Sathyanarayanan  
Partner  
Membership No. 028328  
UDIN: 23028328BGUEYG1277

Place: Coimbatore  
Date : 07-08-2023