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

BUREAU VERITAS
ISO 9001: 2015 & IATF 16949 : 2016 CERTIFIED FIRM

SEC/BSE/09/2022-23

30th May, 2022

BSE Limited
BSE's Corporate Relationship Department
First Floor, New Trading Ring
Rotunda Building, P.J.Towers
Dalal Street
Mumbai – 400001.

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, 30th May, 2022 had inter-alia considered and approved the following matters;

1. **Audited Financial Results for the quarter and year ended 31st March, 2022**

   Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), we enclose herewith the audited financial results for the quarter and year ended 31st March, 2022 along with the Statement of Assets and Liabilities, Statement of Cash Flow, Segment Reporting and Auditor's Report for the financial year ended on that date. The statutory auditor has expressed an unmodified audit opinion in this regard.

   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.

2. **Dividend**

   The Board of Directors has recommended a dividend of Rs.2.50 per equity share (25%) having a face value of Rs.10/- for the financial year ended 31st March, 2022. Upon approval of the shareholders at the ensuing 32nd Annual General Meeting, the dividend amount after deducting applicable TDS, will be paid to those shareholders, whose name appears on the Register of Members maintained by the Company / List of Beneficial Owners as received from the depositories as on Record Date, within the prescribed time.

3. Annual General Meetin

The 32nd Annual General Meeting of the Company (AGM) is scheduled to be held on Friday, 26th August, 2022 at 3:30 PM (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The details regarding the manner of attending the AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) and casting votes by shareholders through electronic means will be set out in the Notice of the AGM.

The cut-off date for determining the eligibility to vote by electronic means e-voting is Friday, 19th August, 2022 ("cut-off date").

The remote e-voting period begins on Tuesday, 23rd August 2022 at 09:00 AM (IST) and ends on Thursday, 25th August 2022 at 05:00 PM (IST).

4. **Book Closure & Record Date**

The Register of Members and Share Transfer Books of the Company will be closed from 20th August, 2022 to 26th August, 2022 (both days inclusive) for the purpose of the Annual General Meeting and for payment of dividend for the financial year 2021-22, if approved by the shareholders at the ensuing 32nd Annual General Meeting.

The record date for determining the members eligible to receive the dividend, if declared as aforesaid, will be 19th August, 2022 (Record Date).

5. Appointment of Sri.M.Malmarugan (DIN: 09610329) as Additional Director and Executive Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and subject to the approval of the members of the Company by means of a resolution, the Board of Directors has approved the appointment of Sri.M.Malmarugan (DIN: 09610329) as Additional Director and Executive Director for the Company for a period of 5 (five) years and remuneration payable thereof for a period of 3 (three) years with effect from 30th May 2022.

Sri.M.Malmarugan (DIN: 09610329) is not debarred from holding office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.

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Consequent to his appointment as Executive Director of the Company, he has resigned from the post of Chief Executive Officer (CEO) of the Company with effect from 30th May 2022.

The disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as Annexure-A

MAGNA ELECTRO CASTINGS LIMITED

CIN: L31103TZ1990PLC002836

Regd. Office : 45, Balasundaram Road, Coimbatore - 641 018.

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

Audited Financial Results for the Quarter And Year Ended 31st March 2022

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		Audited	(Unaudited)	Audited	Audited	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Income					
	Revenue from Operations	3,482.33	4,062.96	2,853.36	13,502.74	9,780
	Other Income	113.08	18.78	15.93	244.73	121
	Total Income	3,595.41	4,081.74	2,869.29	13,747.47	
2	Expenses					
	Cost of Materials Consumed					
	Changes in inventories of Finished Goods and Work in progress	(64.61)	30.02	129.16	(161.38)	
	Employee Benefits Expenses					
	Finance Costs					
	Depreciation and Amortization Expenses	105.40	125.52	105.51	458.3	
	Other Expenses	1,469.38	1,517.88	1,214.86	5,198.5	
	Total Expenses					
3	Profit / (Loss) before tax	121.28	351.31	(4.71)	1,034.	
4	Tax Expense	11.26	109.74	(21.43)	262.	
5	Profit / (Loss) for the period	110.02	241.57	16.72	772.	
6	Other Comprehensive Income for the period after tax	(11.97)	-	13.28	(11.	
7	Total Comprehensive Income for the period	98.05	241.57	30.00	760.	
8	Paid-up Equity Share Capital (Face Value of Rs.10 each/-)	423.21	423.21	423.21	423.	
9	Reserves and Surplus (Other Equity)				7,407.	
10	Earnings per equity share : (Face Value of Rs.10 each/-)					
	1) Basic	2.60	5.71	0.38	18.	
	2) Diluted	2.60	5.71	0.38	18.	

(Rs. in Lakhs)

Segmentwise Revenue, Results and Segment Assets and Liabilities

Magna Electro Castings Limited

BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Note No.	31-03-2022	31-03-2021
I. ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2	3,081.45	2,950.34
b) Right-of-Use Assets	3	4.72	10.26
c) Capital Work-in-progress	4	72.41	226.44
d) Investment Property	5	160.53	168.24
e) Other Intangible Assets	6	0.80	0.80
f) Financial Assets			
i) Other Financial Assets	7	150.02	92.33
g) Other Non-Current Assets	8	62.28	16.81
Total Non-Current Assets		**3,532.21**	**3,465.22**
2) Current Assets			
a) Inventories	9	1,151.07	731.80
b) Financial Assets			
i) Trade Receivables	10	3,916.17	2,916.09
ii) Cash and Cash equivalents	11	26.21	71.73
iii) Bank Balances other than (ii) above	12	1,465.20	1,464.62
iv) Others Financial Assets	13	41.71	9.11
c) Current Tax Assets (Net)	14		
d) Other Current Assets	14	566.27	461.42
Total Current Assets		**7,166.63**	**5,654.77**
TOTAL ASSETS		**10,698.84**	**9,119.99**
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity Share Capital	15	423.21	423.21
b) Other Equity	16	7,407.98	6,710.53
Total Equity		**7,831.19**	**7,133.74**
B) LIABILITIES			
1) Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17		
ia) Lease liabilities			7.71
b) Employee Benefit Obligations	18	38.05	25.11
c) Deferred Tax Liabilities (Net)	19	208.10	250.10
d) Government Grant	20		4.92
e) Other non-current liabilities	21		
Total Non-Current Liabilities		**246.15**	**287.84**
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	491.29	-
ia) Lease Liabilities		7.71	5.74
ii) Trade Payables	22		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		239.58	258.61
(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		936.72	650.52
iii) Other Financial Liabilities	23	835.88	730.53
b) Employee Benefit Obligations	24	5.16	6.18
c) Government Grant	25	-	3.12
d) Other Current Liabilities	26	38.04	29.98
c) Provisions	27	-	-
e) Current Tax Liabilities (Net)	27	67.12	13.71
Total Current Liabilities		**2,621.50**	**1,698.41**
TOTAL EQUITY AND LIABILITIES		**10,698.84**	**9,119.99**

MAGNA ELECTRO CASTINGS LIMITED COIMBATORE 641 018

Magna Electro Castings Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	2021-2022	2020-2021
Cash flow from operating activities		
Net Profit before Tax	1,034.90	701.43
Adjustments for :		
Depreciation and Amortization Expenses	458.88	417.18
(Profit) / Loss on sale / disposal of Property, Plant and Equipment (Net)	-	(2.56)
Amortization of government grant	(8.04)	(3.80)
Interest Received	(109.14)	(62.69)
Finance Costs	32.32	7.50
Change in Assets and Liabilities		
Other Bank balances	(0.59)	(301.72)
[illegible]	[illegible]	[illegible]
[illegible]	(419.26)	248.48
	267.86	438.92
s	(90.28)	84.95
sets	(45.47)	36.56
	(104.85)	10.27
	(4.06)	17.28
	105.35	34.99
	8.06	(3.07)
ions	125.60	1,120.08
	(246.59)	(196.70)
ing activities	(120.99)	923.38
ctivities:		
equipment	(423.42)	(445.18)
oment	-	3.09
	109.14	62.69
[illegible]	[illegible]	[illegible]
tivities		
[illegible] Current Borrowings (Net)	431.29	-
	(32.32)	(7.50)
	(5.74)	(5.10)
areholders	(58.29)	-
	(5.19)	-
	-	(612.67)
	-	(134.55)
ncing activities	389.75	(759.81)
sh and cash equivalents (A+B+C)	(45.52)	(215.82)
he beginning of the financial year	71.73	287.55
ents at end of the year	26.21	71.73

A)	**Cash flow from operating activities**
	Net Profit before Tax
	Adjustments for :
	Depreciation and Amortization Expenses
	(Profit) / Loss on sale / disposal of Property, Plant and Equipment (Net)
	Amortization of government grant
	Interest Received
	Finance Costs
	Change in Assets and Liabilities
	Other Bank balances
	[illegible]
	Trade receivables and [illegible]
	Inventories
	Trade payables
	Other Financial Assets
	Other Non-Current As
	Other Current Assets
	Provisions
	Employee Benefit Obligations
	Other Financial Liabilities
	Other Current Liabilities
	Cash Generated From Operati
	Income taxes paid
	Net cash generated by operat
B)	**Cash Flows From Investing A**
	Purchase of property, plant and
	Sale of property, plant and equip
	Interest Received
	Net cash used in investing
C)	**Cash flows from financing ac**
	Proceeds from / (Repayment o
	Finance Costs Paid
	Repayment of Lease Liability
	Dividends paid to company's sh
	Dividend Tax paid
	Buy Back of Shares
	Buy Back Taxes paid
	Net cash from / (used in) fina
D)	**Net increase (decrease) in ca**
	Cash and cash equivalents at t
	Cash and cash equival

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Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, N. Krishna Samaraj, Managing Director and R. Ravi, Chief Financial Officer of the Company hereby declare that, the Statutory Auditors of the Company, M/s. VKS Aiyer & Co., Chartered Accountants (FRN:000066S) have issued an Audit Report with unmodified opinion on Audited Financial Statements of the Company for the financial year ended 31st March, 2022.

Kindly take this declaration on your record.

Thanking you

For MAGNA ELECTRO CASTINGS LIMITED

N. KRISHNA SAMARAJ
Managing Director

For MAGNA ELECTRO CASTINGS LIMITED

R. RAVI
CHIEF FINANCIAL OFFICER

WORKS : COIMBATORE - POLLACHI ROAD, THALI VINAYAMPOOT
POLLACHI TALUK, COIMBATORE DIST, TN - 642 109. INDIA. TEL : +91 4259 296316, 317, 452, 451 FAX : +91 4259 - 296451
E-mail : info@magnafdry.com
GSTIN : 33AABCM4711E1Z2

Independent Auditor's Report on the quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).

To the Board of Directors of Magna Electro Castings Limited

Opinion

1. We have audited the accompanying statement of quarterly and year to date financial results of **Magna Electro Castings Limited** ("the company") for the quarter ended 31st March 2022 and year ended 31st March 2022 ("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) ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
   i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the net profit after tax, other comprehensive income and other financial information of the company for the quarter ended 31st March,2022 and for the year ended 31st March,2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We be that the audit evidence obtained by us, is sufficient and appropriate to provide a for our opinion.

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basis

Management and Board of Directors Responsibilities for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of

Other Matter

11. This Statement includes the financial results for the quarter ended 31st March 2022 and quarter ended 31st March 2021, 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 those financial years, which were subject to limited review by us, as required under the Listing Regulations.

For VKS Aiyer & Co.

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Annexure – A

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 7 of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Sri.M.Malmarugan as Additional/ Executive Director and consequent to resignation from the post of Chief Executive Officer (CEO) of the Company
Date of Appointment/Cessation (as applicable) and terms of [illegible]	The appointment of Sri.M.Malmarugan as Additional Director of the Company and as Executive Director of the Company for a [illegible]