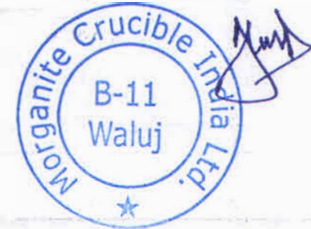


Statement of unaudited financial results for the quarter ended 30 June 2020

(Rs. in lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	(Refer Note 5)	Unaudited	Audited
1. Revenue from operations	1,547.77	3,052.36	3,401.15	12,855.36
2. Other income	90.29	171.73	144.22	664.30
3. Total income (1+2)	1,638.06	3,224.09	3,545.37	13,519.66
4. Expenses				
(a) Cost of materials consumed	442.04	1,269.32	1,449.17	4,615.88
(b) Purchases of stock-in-trade	52.85	84.62	45.29	379.01
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	211.39	(128.38)	(73.07)	187.50
(d) Employee benefits expense	365.89	412.58	477.74	1,823.13
(e) Finance cost	-	0.14	0.23	0.74
(f) Depreciation and amortisation expense	141.38	134.92	124.65	534.43
(g) Other expenses	461.45	773.16	897.84	3,532.29
(h) Closure and Relocation expenses relating to Mehsana Plant (Refer note 8)	53.57	26.49	-	605.58
Total expenses	1,728.57	2,572.85	2,921.85	11,678.56
5. Profit/(Loss) before tax (3 - 4)	(90.51)	651.24	623.52	1,841.10
6. Tax expense				
- Current tax	(24.44)	195.95	202.02	550.79
- Deferred tax	1.13	29.28	(2.32)	(21.42)
Total Tax Expense	(23.31)	225.23	199.70	529.37
7. Profit/(Loss) for the period/year (5-6)	(67.20)	426.01	423.82	1,311.73
8. Other comprehensive loss for the period/year				
Items that will not be reclassified subsequently to profit or loss (net of tax)	18.07	25.02	17.69	44.23
9. Total comprehensive income/(loss) for the period/year (7-8)	(85.27)	400.99	406.13	1,267.50
10. Paid-up equity share capital (Face value per share Rs.10)	280.00	280.00	280.00	280.00
11. Earnings Per Share (EPS) (Rs.)				
*(not annualised)	-	-	-	-
(a) Basic EPS	(2.40)	15.21	15.14	46.85
(b) Diluted EPS	(2.40)	15.21	15.14	46.85



Notes

1. The above results for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 07 August 2020. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
2. The Statutory Auditors of the Company have conducted limited review of the financial results of the Company for the quarter ended 30 June 2020.
3. The Board of Directors at their meeting held on 16 Jun 2020 had recommended payment of final dividend of Rs. 16 per equity share (i.e. 160% on face value of Rs. 10 each) for the financial year ended 31 March 2020, which is approved by the Shareholders at the Annual General Meeting held on Aug 06, 2020.
4. In the Annual General Meeting of shareholders of the Company held on 06 August 2020, shareholders have approved sub-dividing the face value of equity shares of Rs. 10/- each to Rs. 5/- each, pursuant to the provisions of the Companies Act, 2013. After the sub-division of equity shares, the authorised share capital and paid up share capital of the Company shall stand sub-divided to 1,09,00,000 equity shares of Rs. 5 each aggregating to Rs. 545 lakhs and 56,00,000 equity shares of Rs. 5 each aggregating to Rs. 280 lakhs, respectively. The proposed record date is 1 September 2020 after which the sub-division of share capital will be effective. Hence the effect has not been given to Earnings Per Share in the financial results for the quarter ended 30 June 2020.
5. Figures of the preceding 3 months ended 31 March 2020 are the balancing figures between 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. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
6. The comparative financial information included in the above Statement have been reviewed/audited by the predecessor auditor.
7. The Company recognizes its sale of crucibles activity as its only primary business segment since its operations predominantly consist of manufacture and sale of crucibles to its customers. The 'Chief Operating Decision Maker' monitors the operating results of the Company's business as single segment. Accordingly in context of Ind AS 108 "Operating Segments" the principle business of the Company constitute a single reportable segment.
8. During financial year 2019-20, subsequent to the receipt of the approval from Board of Directors on 17 October 2019 and Shareholders on 2 December 2019, the Company has shut down the operations of Mehsana Plant with effect from 1 February 2020 in a phased manner. The management incurred expenditure of Rs. 605.58 lakhs during the financial year 2019-20. Further, during the quarter ended 30 June 2020 the Company has incurred an additional expense of Rs. 53.57 lakhs which mainly includes charges for assets transportation and their restoration at Aurangabad. The management intends to sell off the Land and Building of Mehsana Plant. Management is in the process of identification and evaluation of potential buyers for Land and Building of Mehsana Plant.
9. Pursuant to the lockdowns by the central and state government authorities to contain the spread of COVID-19 outbreak, the Company's operations and financial results for the quarter have been impacted. The operations gradually resumed with requisite precautions during the quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. However, the actual impact may be different from that estimated as at the date of approval of these financial results.
10. The Financial Results have been made available to the Stock Exchange where the Company's securities are listed and are posted on the Company's website (www.morganmms.com).

Place: Aurangabad, India
Date: August, 07 2020

For MORGANITE CRUCIBLE (INDIA) LIMITED


Vikas Kadlag
(Managing Director)
DIN: 05122774

