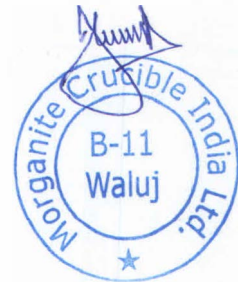


Morganite Crucible (India) Limited
CIN Number - L26920MH1986PLC038607
Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136
Website : www.morganmms.com | Contact Details : +91 240 6652502, 6652520, 6652523
Statement of financial results for the quarter ended 30 Jun 2021

Particulars	Quarter ended			Year ended
	Jun 30, 2021	March 31, 2021	Jun 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited
	(₹ In lakhs)			
1. Revenue from operations	3,377.23	3,463.66	1,547.77	10,685.52
2. Other income	105.91	0.67	90.29	408.79
3. Total Income (1+2)	3,483.14	3,464.33	1,638.06	11,094.31
4. Expenses				
(a) Cost of materials consumed (Refer note 9)	1,272.52	1,056.92	278.97	3,931.90
(b) Purchases of stock-in-trade	134.85	164.74	52.85	391.31
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress (Refer note 9)	(183.72)	(4.58)	574.06	192.22
(d) Employee benefits expense	393.16	403.31	365.89	1,553.61
(e) Finance cost	-	-	-	-
(f) Depreciation and amortization expense	171.85	138.91	141.38	565.83
(g) Other expenses (Refer note 9)	1,083.36	1,385.51	261.85	3,405.76
(h) Closure and Relocation expenses relating to Mehsana Plant (Refer note 5)	-	(3.66)	53.57	160.04
Total expenses	2,872.02	3,141.15	1,728.57	10,200.67
5. Profit/(Loss) before tax (3 - 4)	611.12	323.18	(90.51)	893.64
6. Exceptional Items (Refer note 6)	(310.00)	-	-	310.00
7. Profit after exceptional items and before tax (5 - 6)	921.12	323.18	(90.51)	583.64
8. Tax expense				
- Current tax	199.71	42.61	(24.44)	310.91
- Short provision in respect of earlier years (Refer note 7)	-	(85.57)	-	452.92
- Deferred tax	48.36	(1.22)	1.13	(86.73)
Total Tax Expense	248.07	(44.18)	(23.31)	677.10
9. Profit/(Loss) for the period/year (7-8)	673.05	367.36	(67.20)	(93.46)
10. Other comprehensive gain/(loss) for the period/year - Items that will not be reclassified subsequently to profit or loss (net of tax)	(4.09)	(44.91)	(18.07)	2.82
11. Total comprehensive income/(loss) for the period/year (9+10)	668.96	322.45	(85.27)	(90.64)
12. Paid-up equity share capital (Face value per share ₹ 5) (Refer note 4)	280.00	280.00	280.00	280.00
13. Other equity excluding revaluation reserves as per balance sheet				9,963.77
14. Earnings Per Share (EPS) (₹) (Refer note 4) *(reinstated)				
(a) Basic EPS	12.02	6.56	(1.20)	(1.67)
(b) Diluted EPS	12.02	6.56	(1.20)	(1.67)



Notes

1. The above results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 5 August 2021. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statutory Auditors of the Company have conducted review of quarterly financial results of the Company for the quarter ended 30 June 2021.
3. 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.
4. In the Annual General Meeting of shareholders of the Company held on 06 August 2020, shareholders had approved sub-dividing the face value of equity shares of ₹ 10/- each to ₹ 5/- each, pursuant to the provisions of the Companies Act, 2013. After the sub-division of equity shares, the authorized share capital and paid up share capital of the Company stands sub-divided to 1,09,00,000 equity shares of ₹ 5 each aggregating to ₹ 545 lakh and 56,00,000 equity shares of ₹ 5 each aggregating ₹ 280 lakh, respectively. The record date was 1 September 2020 after which the sub-division of share capital was effective. Hence the effect has been given to Earnings Per Share in the comparative financial results for the quarter ended 30 June 2020.
5. During the 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 had shut down the operations of Mehsana Plant with effect from 1 February 2020 in a phased manner. The Land and Building amounting to ₹ 101.32 lakh was reclassified under "Non current assets held for sale". The management incurred expenditure of ₹ 605.58 lakh during the financial year 2019-20. Further, during the year ended 31 March 2021 the Company had incurred an additional expense of ₹ 160.04 lakh which mainly included charges for assets transportation and their restoration at Aurangabad. During the previous year the management had identified a potential buyer for sale of Land and Building of Mehsana Plant. The management had entered into an "Memorandum of Understanding" (MOU) dated 12 February 2021 for completion of the sale by August 2021.
6. During the previous year, the Company had initiated the discussions with the workers for the voluntary retirement scheme (VRS) as per the approval of Board of Directors of the Company in their meeting held on 10 February 2021. The Company had considered a provision of ₹ 310 lakh as exceptional item in the financial results for the year ended 31 March 2021. The management had appealed the worker to avail the benefits of this scheme and had series of discussions with them. However, none of the worker accepted the VRS, hence the entire provision of ₹ 310 lakh has been reversed and disclosed as an exceptional item in the current quarter ended 30 June 2021.
7. During the financial year 2016-17, the management had applied for Advance Pricing Agreement ("APA") for the period of nine years i.e. From FY 2012-13 to FY 2020-21. Subsequently, the Management had submitted application to Principal Chief Commissioner of Income Tax (International taxation) on 31 July 2020 for withdrawal of APA for the rollback periods (i.e. from FY 2012-13 to FY 2015-16 (four years)) to avail the benefit of Vivad se Vishwas Scheme ("the VsV") which was announced by the Government of India in 2020 budget. During the previous year ended 31 March 2021, the Company had reassessed and provided for additional tax liability of ₹ 373.99 lakh (which included ₹ 312.43 lakh for short provision in respect of earlier years) based on the in-principle approval received from the APA commissioner.
8. The Company's operations and financial results for the period have been impacted due to the lockdown by the state government authorities to contain the spread of COVID-19 outbreak. 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.
9. Raw materials and packing materials, work in progress, finished goods, and stores and spare parts for the quarter ended 30 Jun 2020 have been reclassified. On account of reclassification, the amount of closing stock of raw material and packing material has decreased by ₹ 163.07 lakh, work in progress has decreased by ₹ 39.64 lakh, finished goods has increased by ₹ 402.32 lakh and stores and spares has decreased by ₹ 199.60 lakh (with consequential impact of increase in consumption of raw materials by ₹ 163.07 lakh, decrease in change in inventory of finished goods and work in progress by ₹ 362.67 lakh, increase in consumption of stores and spares included in other expenses by ₹ 199.60 lakh) to reflect appropriate classification. This has no impact on profit before tax and earnings per share for the quarter ended 30 June 2020.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the rules are yet to be framed. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules are published.
11. 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: 05.08.2021

For MORGANITE CRUCIBLE (INDIA) LIMITED


Vikas Kadiag
(Managing Director)
DIN: 05122774

