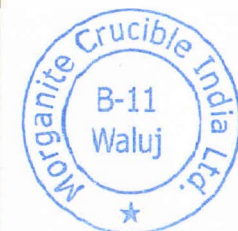


Morganite Crucible (India) Limited  
CIN Number - L26920MH1986PLC038607

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 and year ended 31 March 2022

(₹ In lakhs)

Particulars	Quarter ended			Yearended	
	March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Revenue from operations	4,063.44	4,135.74	3,463.66	15,235.25	10,685.52
2. Other income	1,132.29	1,624.71	0.67	2,896.33	408.79
3. Total income (1+2)	5,195.73	5,760.45	3,464.33	18,131.58	11,094.31
4. Expenses					
(a) Cost of materials consumed	1,821.43	1,690.16	1,056.92	6,094.03	3,931.90
(b) Purchases of stock-in-trade	-	67.30	164.74	295.45	391.31
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(11.90)	(73.44)	(4.58)	(296.93)	192.22
(d) Employee benefits expense	484.53	451.51	403.31	1,774.75	1,553.61
(e) Finance cost	-	-	-	-	-
(f) Depreciation and amortization expense	183.59	209.21	138.91	740.26	565.83
(g) Other expenses	1,295.05	1,013.43	1,385.51	4,386.02	3,405.76
(h) Closure and Relocation expenses relating to Mehsana Plant (Refer note 4)	-	-	(3.66)	-	160.04
Total expenses	3,772.70	3,358.17	3,141.15	12,993.58	10,200.67
5. Profit/(Loss) before tax (3 - 4)	1,423.03	2,402.28	323.18	5,138.00	893.64
6. Exceptional Items (Refer note 5)	-	-	-	(310.00)	310.00
7. Profit after exceptional items and before tax (5 - 6)	1,423.03	2,402.28	323.18	5,448.00	583.64
8. Tax expense					
- Current tax (Refer note 6)	66.75	575.51	(42.96)	1,049.33	763.83
- Deferred tax	32.42	10.20	(1.22)	59.33	(86.73)
Total Tax Expense	99.17	585.71	(44.18)	1,108.66	677.10
9. Profit/(Loss) for the period/year (7-8)	1,323.86	1,816.57	367.36	4,339.34	(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)	30.56	(4.18)	(44.91)	23.40	2.82
11. Total comprehensive income/(loss) for the period/year (9-10)	1,354.42	1,812.39	322.45	4,362.74	(90.64)
12. Paid-up equity share capital (Face value per share ₹ 5)	280.00	280.00	280.00	280.00	280.00
13. Other equity excluding revaluation reserves as per balance sheet				11,975.47	9,963.77
14. Earnings Per Share (EPS) (₹)					
(a) Basic EPS	23.64	32.44	6.56	77.49	(1.67)
(b) Diluted EPS	23.64	32.44	6.56	77.49	(1.67)



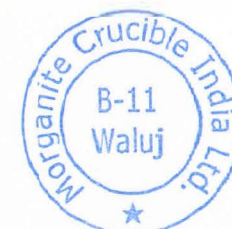
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Part 2: Statement of assets and liabilities

Particulars	₹ In lakhs)	
	As At 31-Mar-22 (Audited)	As At 31-Mar-21 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,622.47	2,856.72
Capital work-in-progress	1,470.86	2,153.19
Right to use asset	10.52	10.70
Goodwill	137.81	137.81
Other intangible assets	15.84	19.17
Financial assets		
a) Other financial assets	36.24	39.76
Deferred tax asset (net)	98.15	156.53
Income tax assets (net)	255.40	203.10
Other non-current assets	38.09	5.47
<b>Total Non-current assets (A)</b>	<b>5,685.38</b>	<b>5,582.45</b>
<b>Current assets</b>		
Inventories	2,270.89	1,771.80
Financial assets		
a) Trade receivables	3,126.32	2,229.13
b) Cash and cash equivalents	3,582.09	3,564.08
c) Other balances with banks	42.29	132.36
d) Loans	4.35	10.12
e) Other financial assets	1.84	34.50
Other current assets	778.49	491.87
Non current assets held for sale (Refer Note 4)	-	101.32
<b>Total Current assets (B)</b>	<b>9,806.27</b>	<b>8,335.18</b>
<b>Total assets (A+B)</b>	<b>15,491.65</b>	<b>13,917.63</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	280.00	280.00
Other equity	11,975.47	9,963.77
<b>Total equity (C)</b>	<b>12,255.47</b>	<b>10,243.77</b>
<b>Current liabilities</b>		
Financial liabilities		
a) Trade payables		
(i) dues of micro enterprises and small enterprises	352.55	192.97
(ii) dues of creditors other than micro enterprises and small enterprises	2,224.59	2,012.69
b) Other financial liabilities	204.00	493.97
Other current liabilities	111.59	441.75
Provisions	335.92	281.77
Income tax liabilities (net)	7.53	250.71
<b>Total Current liabilities (D)</b>	<b>3,236.18</b>	<b>3,673.86</b>
<b>Total liabilities (D)</b>	<b>3,236.18</b>	<b>3,673.86</b>
<b>Total - equity and liabilities (C+D)</b>	<b>15,491.65</b>	<b>13,917.63</b>



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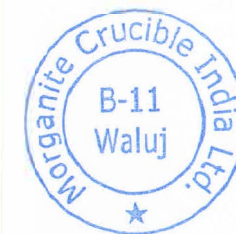
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Statement of financial results for the quarter and year ended 31 March 2022

Part 3: Cashflow statement

(₹ In lakhs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
	(Audited)	(Audited)
<b>A) Cash flow from operating activities</b>		
Profit before tax	5,448.00	583.64
<b>Adjustments for :</b>		
Interest income	(4.63)	(11.47)
(Gain)/ Loss on account of foreign currency transactions and translation	34.03	(25.71)
Depreciation and amortization expense	740.26	565.83
Gain on sale of property, plant and equipment	(811.18)	(3.13)
Provision for doubtful receivables	(61.17)	24.61
	(102.69)	550.13
<b>Changes in working capital :</b>		
Inventories	(499.09)	383.97
Trade receivables	(979.05)	87.79
Loans, other financial assets and other assets	(259.35)	264.03
Trade payables, other financial liabilities ,other liabilities and provisions	287.18	494.26
<b>Cash generated from operating activities</b>	<b>3,895.00</b>	<b>2,363.82</b>
Income taxes paid (net)	(1,344.81)	(442.24)
<b>Net cash flows generated from operating activities (A)</b>	<b>2,550.19</b>	<b>1,921.58</b>
<b>B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including movement in capital work in progress and capital advances)	(1,010.06)	(690.11)
Proceeds from sale of property, plant and equipment	916.28	46.92
Investment in bank deposits	(144.05)	(1,029.01)
Maturity of bank deposits	58.98	913.93
Interest received	4.63	11.47
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(174.22)</b>	<b>(746.80)</b>
<b>C) Cash flows from financing activities</b>		
Payment of dividend (including Dividend Distribution Tax thereon)	(2,368.91)	(444.57)
<b>Net cash (used in) financing activities (C)</b>	<b>(2,368.91)</b>	<b>(444.57)</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C)</b>	<b>7.06</b>	<b>730.22</b>
<b>Effect of exchange differences on cash and cash equivalents held in foreign currency</b>	<b>10.95</b>	<b>12.27</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,564.08</b>	<b>2,821.60</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,582.09</b>	<b>3,564.08</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents comprises of:		
Cash on hand	0.13	0.28
Bank balances		
- in current accounts	2,730.00	3,202.71
- Export Earner's Foreign Currency account	741.94	302.92
- in deposits accounts (with original maturity of 3 months or less)	110.02	58.17
<b>Total cash and cash equivalents at the end of the year</b>	<b>3,582.09</b>	<b>3,564.08</b>



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**Morganite Crucible (India) Limited**  
CIN number - L26920MH1986PLC038607  
Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431136  
**Notes to Statement of financial results for the quarter and year ended 31 March 2022**

**Notes**

1. The above results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 25 May 2022. 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 audit of the annual financial results and review of quarterly financial results of the Company for the year/quarter ended 31 March 2022.
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. During the previous year ended 31 March 2021, the management had identified the 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 sale of land and building.  
  
With effect from May 21 production activities have been stopped at Mehsana plant, all assets has been transferred from Mehsana to Aurangabad plant. The Company has sold the land and building of Mehsana Plant on November 11, 2021 and subsequently submitted the application before GIDC for effecting the transfer of the property. The GIDC vide its Officer Order dated 04 December 2021 had approved the transfer of property in the name of Buyer and accordingly the possession of the property is handed over to the Buyer effective from December 06, 2021.
5. During the previous financial year 2020-21, 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 quarter ended 30 June 2021.
6. The Company has filed application for renewal of APA agreement for five years (FY 2021-22 to 2025-26) on 26 March 2021 and current tax working for FY 2021-22 and interim quarters is calculated based on the APA agreement signed on 18th August 2021 for 5 years ended 31 March 2021. During the current year the Company has assessed and provided for additional tax liability of ₹ 125.02 lakhs for short provision in respect of earlier years based on the in-principle approval received from the APA commissioner.
7. The Board of Directors has recommended a final dividend of Rs. 12/- per share on face value of Rs.5/- per share, subject to approval of shareholders in their ensuing 37th Annual General meeting.
8. 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.
9. 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](http://www.morganmms.com)).

For MORGANITE CRUCIBLE (INDIA) LIMITED

  
Aniruddha Karve  
Director  
DIN : 07180005

Place: Aurangabad, India  
Date : 25 May 2022

