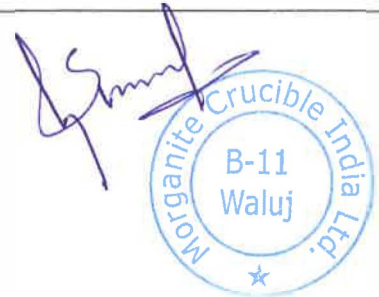


Morganite Crucible (India) Limited
CIN Number - L26920MH1986PLC038607
Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136
Website : www.morganmms.com | Contact Details : +91 240 6652502, 6652520, 6652523
Statement of financial results for the quarter and year ended 31 March 2023

(₹ In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Revenue from operations	3,397.77	4,149.09	4,063.44	15,458.91	15,235.25
2. Other income	163.72	181.76	1,132.29	483.13	2,896.33
3. Total income (1+2)	3,561.49	4,330.85	5,195.73	15,942.04	18,131.58
4. Expenses					
(a) Cost of materials consumed	1,701.43	1,546.49	1,821.43	6,904.13	6,094.03
(b) Purchases of stock-in-trade	0.69	-	-	32.02	295.45
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(373.66)	439.05	-11.90	(27.91)	(296.93)
(d) Employee benefits expense	438.48	423.98	484.53	1,609.91	1,774.75
(e) Finance cost	-	-	-	-	-
(f) Depreciation and amortization expense	202.53	201.99	183.59	775.37	740.26
(g) Other expenses	1,255.93	933.22	1,295.05	4,416.37	4,386.02
Total expenses	3,225.40	3,544.73	3,772.70	13,709.89	12,993.58
5. Profit/(Loss) before tax (3 - 4)	336.09	786.12	1,423.03	2,232.15	5,138.00
6. Exceptional Items	-	-	-	-	(310.00)
7. Profit after exceptional items and before tax (5 - 6)	336.09	786.12	1,423.03	2,232.15	5,448.00
8. Tax expense					
- Current tax (Refer note 4)	134.18	194.99	66.75	610.37	1,049.33
- Deferred tax	3.30	1.43	32.42	9.83	59.33
Total Tax Expense	137.48	196.42	99.17	620.20	1,108.66
9. Profit/(Loss) for the period/year (7-8)	198.61	589.70	1,323.86	1,611.95	4,339.34
10. Other comprehensive gain/(loss) for the period/year - Items that will not be reclassified subsequently to profit or loss (net of tax)	(6.94)	0.45	30.56	3.99	23.40
11. Total comprehensive income/(loss) for the period/year (9-10)	191.67	590.15	1,354.42	1,615.94	4,362.74
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				12,415.40	11,975.47
14. Earnings Per Share (EPS) (₹)					
(a) Basic EPS	3.55	10.53	23.64	28.78	77.49
(b) Diluted EPS	3.55	10.53	23.64	28.78	77.49



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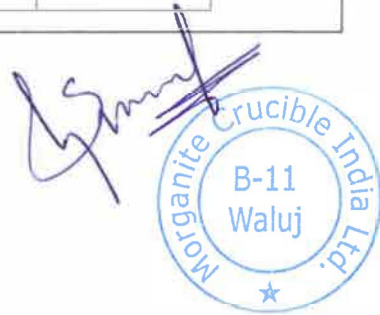
Statement of financial results for the quarter and year ended 31 March 2023

Part 2: Statement of assets and liabilities

(₹ In lakhs)

Particulars	As At	As At
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,168.43	3,622.47
Capital work-in-progress	139.89	1,470.86
Right to use asset	10.68	10.52
Goodwill	137.81	137.81
Other intangible assets	22.26	15.84
Financial assets		
a) Other financial assets	46.62	36.24
Deferred tax asset (net)	88.32	98.15
Income tax assets (net)	437.12	255.40
Other non-current assets	25.11	38.09
Total Non-current assets (A)	6,076.23	5,685.38
Current assets		
Inventories	2,340.40	2,270.89
Financial assets		
a) Trade receivables	2,706.76	3,126.32
b) Cash and cash equivalents	4,514.17	3,567.39
c) Other balances with banks	52.94	56.99
d) Loans	10.82	4.35
e) Other financial assets	7.96	1.84
Other current assets	400.66	778.49
Non current assets held for sale	-	-
Total Current assets (B)	10,033.71	9,806.27
Total assets (A+B)	16,109.94	15,491.65
Equity and liabilities		
Equity		
Equity share capital	280.00	280.00
Other equity	12,415.40	11,975.47
Total equity (C)	12,695.40	12,255.47
Current liabilities		
Financial liabilities		
a) Trade payables		
(i) dues of micro enterprises and small enterprises	258.36	352.55
(ii) dues of creditors other than micro enterprises and small enterprises	2,500.67	2,224.59
b) Other financial liabilities	122.59	204.00
Other current liabilities	188.10	111.59
Provisions	337.29	335.92
Income tax liabilities (net)	7.53	7.53
Total Current liabilities (D)	3,414.54	3,236.18
Total liabilities (D)	3,414.54	3,236.18
Total - equity and liabilities (C+D)	16,109.94	15,491.65

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Morganite Crucible (India) Limited
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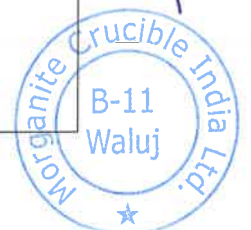
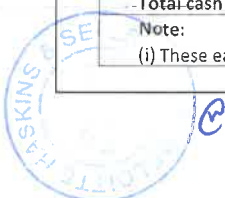
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Statement of financial results for the quarter and year ended 31 March 2023

Part 3: Cashflow statement

(₹ In lakhs)

Particulars	Year ended	
	31-Mar-23	31-Mar-22
	(Audited)	(Audited)
A) Cash flow from operating activities		
Profit before tax	2,232.15	5,448.00
Adjustments for :		
Interest income	(9.41)	(4.63)
(Gain)/ Loss on account of foreign currency transactions and translation	5.52	34.03
Depreciation and amortization expense	775.37	740.26
Gain on sale of property, plant and equipment	(8.03)	(811.18)
Provision for doubtful receivables	(9.94)	(61.17)
	753.51	(102.69)
Changes in working capital :		
Inventories	(69.51)	(499.09)
Trade receivables	426.93	(979.05)
Loans, other financial assets and other assets	452.20	(259.35)
Trade payables, other financial liabilities ,other liabilities and provisions	177.51	287.18
Cash generated from operating activities	3,972.79	3,895.00
Income taxes paid (net)	(792.09)	(1,344.81)
Net cash flows generated from operating activities (A)	3,180.70	2,550.19
B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including movement in capital work in progress and capital advances)	(1,076.21)	(1,010.06)
Proceeds from sale of property, plant and equipment	19.63	916.28
Bank balances not considered as Cash and cash equivalents	14.20	(14.70)
Investment in bank deposits	-	(144.05)
Maturity of bank deposits	-	58.98
Interest received	3.15	4.63
Net cash generated from / (used in) investing activities (B)	(1,039.23)	(188.92)
C) Cash flows from financing activities		
Payment of dividend (including Dividend Distribution Tax thereon)	(1,186.15)	(2,368.91)
Net cash (used in) financing activities (C)	(1,186.15)	(2,368.91)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	955.32	(7.64)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(8.54)	10.96
Cash and cash equivalents at the beginning of the year	3,567.39	3,564.07
Cash and cash equivalents at the end of the year	4,514.17	3,567.39
Components of cash and cash equivalents		
Cash and cash equivalents comprises of:		
Cash on hand	0.13	0.13
Bank balances		
- in current accounts	2,341.91	2,715.30
- Export Earner's Foreign Currency account	559.41	741.94
- in deposits accounts (with original maturity of 3 months or less)	1,612.72	110.02
Total cash and cash equivalents at the end of the year	4,514.17	3,567.39
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and bank balances	4,567.11	3,624.38
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:		
(i) In earmarked accounts (Refer Note (i) below)		
- Unpaid dividend accounts	52.44	42.29
- Other earmarked accounts (CSR)	0.50	14.70
Bank balances not considered as Cash and cash equivalents	52.94	56.99
Total cash and cash equivalents at the end of the year –	4,514.17	3,567.39
Note:		
(i) These earmarked account balances with banks can be utilised only for the specific identified purposes.		



Morganite Crucible (India) Limited

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Notes to Statement of financial results for the quarter and year ended 31 March 2023

Notes

1. The above results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30 May 2023. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) as prescribed 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 2023. The financial results for the quarters ended March 31, 2023 and March 31, 2022 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subjected to limited review.
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 constitutes a single reportable segment.
4. The Company has filed an application for renewal of the Advanced Pricing Agreement (APA) for five years (FY 2021-22 to 2025-26) on 26 March 2021. The current tax working for period ended 31 March 2023 is calculated based on the APA signed on 18th August 2021 for 5 years ended 31 March 2021.
5. During the month of January 2023, the Company was informed by the ultimate holding entity viz. Morgan Advanced Materials PLC, that the ultimate holding entity had encountered a cyber incident on their IT systems. Although, the Company has separate IT systems and infrastructure in India, as an immediate precautionary measure, basis advice from ultimate holding entity, the Company had temporarily shut down access to IT systems for security reasons which led to temporary disruption in some of the Company's business activities. The Company had put in place alternative control mechanism in the absence of the access to the said systems. Based on the investigation carried out by the ultimate holding company at group level, the said systems were restored in a phased manner after taking all the possible necessary measures and it was informed that there was no impact on the Company's IT systems and infrastructure. As per the Company's assessment there was no impact on the financial statement and results of the Company for the year ended 31 March 2023 due to cyber incident at the ultimate holding entity level.
6. The Board of Directors has approved an interim dividend of Rs. 9/- per equity share on face value of Rs. 5/- per share at its meeting held on 10 November 2022. The Board of Directors have recommended a final dividend of Rs. 11/- per equity share on face value of Rs. 5/- at its meeting held on 30 May 2023, subject to the approval of shareholders in the ensuing Annual General Meeting.
7. 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).
8. The figures for the previous period / year have been regrouped and rearranged, wherever necessary to align with the current period/year.

For MORGANITE CRUCIBLE (INDIA) LIMITED


Nitin Sonawane
Manager and Director
DIN : 09701207

Place: Aurangabad, India
Date : 30 May 2023



