

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To The Board of Directors of Morganite Crucible (India) Limited

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended 31 March 2025 and (b) reviewed the Financial Results for the quarter ended 31 March 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended of Morganite Crucible (India) Limited (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31 March 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended 31 March 2025

With respect to the Financial Results for the quarter ended 31 March 2025 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31 March 2025 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended 31 March 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 for the year ended 31 March 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31 March 2025 has been compiled from the related audited financial statements.

This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in 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 LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended 31 March 2025

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended 31 March 2025

We conducted our review of the Financial Results for the quarter ended 31 March 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Other Matters

- The Statement includes the results for the Quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jayesh Parmar
Partner

Membership No. 106388
UDIN: 25106388BMISAC4147

Mumbai, 22 May 2025



Morganite Crucible (India) Limited

CIN Number - L26920MH1986PLC038607

Registered Office: B-11, MIDC Industrial Area, Waluj, Chhatrapati Sambhajnagar 431136

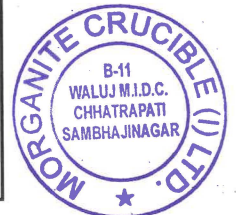
Website : www.morganmms.com | Contact Details : +91 240 6652502, 6652520, 6652523

Statement of financial results for the quarter and year ended 31 March 2025

(₹ In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Revenue from operations	4,232.09	4,466.28	3,989.89	17,418.62	16,793.43
2. Other income	151.62	274.74	101.09	797.19	610.24
3. Total income (1+2)	4,383.71	4,741.02	4,090.98	18,215.81	17,403.67
4. Expenses					
(a) Cost of materials consumed	1,390.39	1,370.13	1,506.04	5,843.76	6,360.82
(b) Purchases of stock-in-trade	16.70	1.78	59.95	24.10	118.18
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	38.11	226.09	(142.55)	440.18	65.81
(d) Employee benefits expense	491.19	521.61	457.62	1,921.25	1,759.12
(e) Finance cost	2.68	4.73	3.30	23.34	14.19
(f) Depreciation and amortization expense	262.06	231.47	208.79	905.40	844.65
(g) Other expenses	1,641.04	1,299.12	1,546.21	5,125.68	4,640.91
Total expenses	3,842.17	3,654.93	3,639.36	14,283.71	13,803.68
5. Profit before tax (3 - 4)	541.54	1,086.09	451.62	3,932.10	3,599.99
6. Exceptional Items (Refer note 6)	-	-	321.08	-	321.08
7. Profit after exceptional items and before tax (5 - 6)	541.54	1,086.09	130.54	3,932.10	3,278.91
8. Tax expense					
- Current tax (Refer note 4)	271.59	289.76	133.86	1,173.59	997.28
- Short provision in respect of earlier years	-	-	(14.93)	-	(14.93)
- Deferred tax	(18.42)	11.68	(58.10)	4.24	(52.03)
Total Tax Expense	253.17	301.44	60.83	1,177.83	930.32
9. Profit for the period/year (7-8)	288.37	784.65	69.71	2,754.27	2,348.59
10. Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss (net of tax)	(18.29)	29.16	(35.57)	(57.48)	(27.74)
11. Total comprehensive income for the period/year (9+10)	270.08	813.81	34.14	2,696.79	2,320.85
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				12,897.06	12,552.26
14. Earnings Per Share (EPS) (₹)					
(a) Basic EPS	5.15	14.01	1.24	49.18	41.94
(b) Diluted EPS	5.15	14.01	1.24	49.18	41.94

[Signature]



Morganite Crucible (India) Limited
CIN number - L26920MH1986PLC038607

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Statement of financial results for the quarter and year ended 31 March 2025

Notes

1. The above results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 22 May 2025. 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 2025. The financial results for the quarters ended March 31, 2025 and March 31, 2024 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 year ended 31 March 2025 is calculated based on the APA signed on 18 August 2021 for 5 years ended 31 March 2021.
5. The Board of Directors had approved an Interim Dividend of ₹ 30/- per equity share on face value of Rs. 5/- per share at its meeting held on 13 November 2024. The board of directors have recommended a final dividend of Rs. 19/- per equity share on face value of Rs. 5/- per equity share at its meeting held on 22 May 2025, subject to approval of shareholders in the ensuing Annual General Meeting.
6. During the quarter ended 31 March 2024, the Board of Directors of the Company in their meeting held on February 13, 2024 had approved the Voluntary Retirement Scheme 2023-24 ("Scheme"). The Company had made a provision of Rs. 321.08 lakhs during the quarter ended 31 March 2024 and reported the same as an exceptional item in the results. The same has been paid in April 2024.
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).

Place: Chhatrapati Sambhajnagar, India

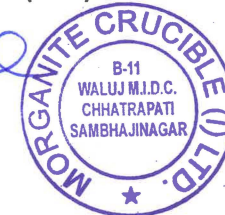
Date : 22 May 2025

For Morganite Crucible (India) limited

Jonathan Percival

Director

DIN : 09701284



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Part 2: Statement of assets and liabilities

Particulars	As At 31-Mar-25 (Audited)	As At 31-Mar-24 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7,820.51	5,871.15
Right to use asset	104.92	138.84
Capital work-in-progress	383.35	14.86
Goodwill	137.81	137.81
Other intangible assets	15.43	12.2
Financial assets		
a) Other financial assets	57.09	61.38
Deferred tax asset (net)	164.77	149.68
Income tax assets (net)	533.16	613.05
Other non-current assets	0.41	201.86
Total Non-current assets (A)	9,217.45	7,200.90
Current assets		
Inventories	1,736.18	2,074.88
Financial assets		
a) Trade receivables	3,124.08	2,671.36
b) Cash and cash equivalents	2,119.40	4,936.62
c) Other balances with banks	78.67	63.57
d) Loans	8.85	5.43
e) Other financial assets	4.44	15.46
Other current assets	741.39	453.20
Total Current assets (B)	7,813.01	10,220.52
Total assets (A+B)	17,030.46	17,421.42
Equity and liabilities		
Equity		
Equity share capital	280.00	280.00
Other equity	12,897.06	12,552.26
Total equity (C)	13,177.06	12,832.26
Liabilities		
Non-current Liabilities		
a) Financial liabilities		
(i) Lease Liabilities	70.21	103.67
(b) Provisions	10.20	-
Total non-current liabilities (D)	80.41	103.67
Current liabilities		
Financial liabilities		
a) Lease liabilities	33.46	30.44
b) Trade payables		
(i) dues of micro enterprises and small enterprises	434.51	358.23
(ii) dues of creditors other than micro enterprises and small enterprises	2,394.05	2,951.72
c) Other financial liabilities	339.79	201.79
Other current liabilities	302.25	367.23
Provisions	268.93	576.08
Total Current liabilities (E)	3,772.99	4,485.49
Total liabilities (D+E)	3,853.40	4,589.16
Total - equity and liabilities (C+D+E)	17,030.46	17,421.42

WALUJ M.I.D.C.
CHHATRAPATI
SAMBHAJINAGAR

Morganite Crucible (India) Limited
CIN Number - L26920MH1986PLC038607

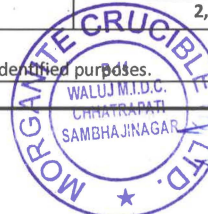
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Statement of financial results for the quarter and year ended 31 March 2025

Part 3: Cashflow statement

(₹ In lakhs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
	(Audited)	(Audited)
A) Cash flow from operating activities		
Profit before tax	3,932.10	3,278.91
Adjustments for :		
Interest income	(73.79)	(87.43)
Interest expense on lease liability	23.34	14.19
Unrealised (Gain)/ Loss on account of foreign currency transactions and translation	0.16	17.34
Depreciation and amortization expense	871.59	801.01
Depreciation on right-of-use-assets	33.58	33.65
Amortisation of intangible assets	0.23	9.99
(Gain)/Loss on sale of property, plant and equipment	31.80	15.04
Provision for doubtful receivables	3.61	2.04
	890.52	805.83
Changes in working capital :		
Decrease/(Increase) in inventories	338.70	265.52
Decrease/(Increase) in trade receivables	(458.87)	15.71
Decrease/(Increase) in loans, other financial assets and other assets (Current and Non current)	(268.92)	(67.13)
Increase/(Decrease) trade payables, other financial liabilities, other liabilities and provisions (Current and Non current)	(734.09)	1,219.25
Cash generated from operating activities	3,699.44	5,518.09
Income taxes paid (net)	(1,170.50)	(1,202.89)
Net cash flows generated from operating activities (A)	2,528.94	4,315.20
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)	(3,069.12)	(1,773.52)
Proceeds from sale of property, plant and equipment	46.28	35.05
Bank balances not considered as Cash and cash equivalents	(2.00)	-
Interest received	80.03	85.93
Net cash used in investing activities (B)	(2,944.81)	(1,652.54)
C) Cash flows from financing activities		
Repayment of Lease Liability including interest	(41.88)	(41.88)
Payment of dividend (including Dividend Distribution Tax thereon)	(2,365.10)	(2,194.63)
Net cash used in financing activities (C)	(2,406.98)	(2,236.51)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,822.85)	426.15
Effect of exchange differences on cash and cash equivalents held in foreign currency	5.63	(3.70)
Cash and cash equivalents at the beginning of the year	4,936.62	4,514.17
Cash and cash equivalents at the end of the year	2,119.40	4,936.63
Components of cash and cash equivalents		
Cash and cash equivalents comprises of:		
Cash on hand	-	-
Bank balances		
- in current accounts	928.34	2,482.59
- Export Earner's Foreign Currency account	567.79	835.69
- in deposits accounts (with original maturity of 3 months or less)	623.27	1,618.35
Total cash and cash equivalents at the end of the year	2,119.40	4,936.63
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and bank balances	2,198.06	5,000.20
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	76.16	63.07
- Other earmarked accounts (CSR)	2.50	0.50
Bank balances not considered as Cash and cash equivalents	78.66	63.57
Total cash and cash equivalents at the end of the year	2,119.40	4,936.63
Note:		
(i) These earmarked account balances with banks can be utilised only for the specific identified purposes.		



Morganite Crucible (India) Limited

Morgan Advanced Materials

Molten Metal Systems

B-11, M.I.D.C., Waluj

Aurangabad - 431 136,

Maharashtra, (India)

To,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai - 400 001

Subject: Declaration in respect of Unmodified Opinion by the Statutory Auditors

Reference: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

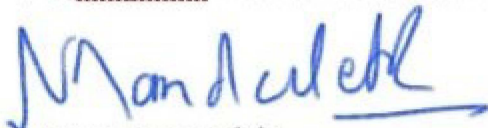
Dear Sir/ Madam,

In terms of the subject referred regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/S. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) have issued an Audit Report with an Unmodified Opinion on the Audited Financial Results of the Company, for the financial year ended 31st March, 2025.

You are requested to take the same on your records.

Yours faithfully,

For Morganite Crucible India Limited



Hanumant Mandale

Chief Financial Officer

