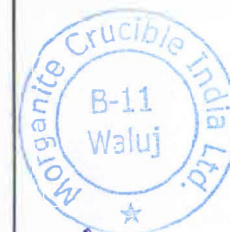


Morganite Crucible (India) Limited
CIN Number - L26920MH1986PLC038607
Registered Office: B-11, MIDC Industrial Area, Weluj, Aurangabad 431 136
Website : www.morganmms.com | Contact Details : +91 240 6652502, 6652520, 6652523
Statement of financial results for the quarter and half year ended 30 September 2022

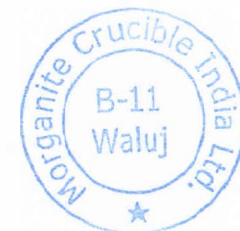
Particulars	(₹ In lakhs)					
	Quarter ended			Half Year Ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	3,885.19	4,026.86	3,658.84	7,912.05	7,036.07	15235.25
2. Other income	22.58	115.07	33.42	137.65	139.33	2896.33
3. Total income (1+2)	3,907.77	4,141.93	3,692.26	8,049.70	7,175.40	18,131.58
4. Expenses						
(a) Cost of materials consumed	1,785.52	1,870.70	1,309.92	3,656.21	2,582.44	6,094.03
(b) Purchases of stock-in-trade	18.04	13.28	93.30	31.33	228.15	295.45
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(101.09)	7.79	(27.87)	(93.30)	(211.59)	(296.93)
(d) Employee benefits expense	384.42	363.03	445.55	747.45	838.71	1,774.75
(e) Depreciation and amortization expense	193.92	176.93	175.61	370.85	347.46	740.26
(f) Other expenses	1,106.94	1,120.28	994.18	2,227.22	2,077.54	4,386.02
Total expenses	3,387.75	3,552.01	2,990.69	6,939.76	5,862.71	12,993.58
5. Profit/(Loss) before tax (3 - 4)	520.02	589.92	701.57	1,109.94	1,312.69	5,138.00
6. Exceptional Items	-	-	-	-	(310.00)	(310.00)
7. Profit after exceptional items and before tax (5 - 6)	520.02	589.92	701.57	1,109.94	1,622.69	5,448.00
8. Tax expense						
- Current tax (Refer note 4)	134.65	146.55	207.36	281.20	407.07	1,049.33
- Deferred tax	(5.38)	10.48	(31.65)	5.10	16.71	59.33
Total Tax Expense	129.27	157.03	175.71	286.30	423.78	1,108.66
9. Profit/(Loss) for the period/year (7-8)	390.75	432.89	525.86	823.64	1,198.91	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)	(3.95)	14.43	1.11	10.47	(2.98)	23.40
11. Total comprehensive income/(loss) for the period/year (9+10)	386.80	447.32	526.97	834.11	1,195.93	4,362.74
12. Paid-up equity share capital (Face value per share ₹5)	280.00	280.00	280.00	280.00	280.00	280.00
13. Other equity excluding revaluation reserves as per balance sheet						11,975.47
14. Earnings per equity share (Face value per share ₹ 5 each)						
(a) Basic EPS (₹)	6.98	7.73	9.39	14.71	21.41	77.49
(b) Diluted EPS (₹)	6.98	7.73	9.39	14.71	21.41	77.49



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Part 2: Statement of assets and liabilities

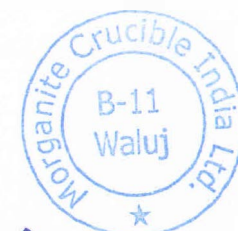
Particulars	As At	As At
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,175.01	3,622.47
Capital work-in-progress	89.73	1,470.86
Right to use asset	10.52	10.52
Goodwill	137.81	137.81
Other intangible assets	12.04	15.84
Financial assets - other	45.26	36.24
Deferred tax asset (net)	93.05	98.15
Income tax assets (net)	239.51	255.40
Other non-current assets	80.18	38.09
Total Non-current assets (A)	5,883.11	5,685.38
Current assets		
Inventories	2,843.80	2,270.89
Financial assets		
a) Trade receivables	2,182.76	3,126.32
b) Cash and cash equivalents	3,475.31	3,582.09
c) Bank balance other than b) above	500.00	42.29
d) Loans	8.80	4.35
e) Other financial assets	13.40	1.84
Other current assets	838.43	778.49
Total Current assets (B)	9,862.50	9,806.27
Total assets (A+B)	15,745.61	15,491.65
EQUITY AND LIABILITIES		
Equity share capital	280.00	280.00
Other equity	12,851.72	11,975.47
Totalequity (C)	13,131.72	12,255.47
Current liabilities		
Financial liabilities		
a) Trade payables		
(i) dues of micro enterprises and small enterprises	347.07	352.55
(ii) dues of creditors other than micro enterprises and small enterprises	1,671.60	2,224.59
b) Other financial liabilities	64.60	204.00
Other current liabilities	219.37	111.59
Provisions	311.25	335.92
Income tax liabilities (net)	-	7.53
Total Current liabilities (D)	2,613.89	3,236.18
Total liabilities (D)	2,613.89	3,236.18
Total - Equity and liabilities (C+D)	15,745.61	15,491.65



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Part 3: Statement of Cashflow

Particulars	Half Year ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
A) Cash flow from operating activities		
Profit before tax	1,109.94	1,622.69
Adjustments for:		
Interest income	(1.78)	(2.78)
(Gain)/ Loss on account of foreign currency transactions and translation	50.18	66.51
Depreciation and amortization expense	370.85	347.46
Gain on sale of property, plant and equipment	(23.57)	-
Provision for doubtful receivables	(7.39)	(20.00)
	388.29	391.18
Changes in working capital:		
Inventories	(572.91)	(310.34)
Trade receivables	914.74	(18.39)
Loans, other financial assets and other assets	(69.82)	144.96
Trade payables, other financial liabilities, other liabilities and provisions	(544.69)	262.53
Cash generated from operating activities	1,225.55	2,092.63
Income taxes paid (net)	(272.84)	(230.35)
Net cash flows generated from operating activities (A)	952.71	1,862.28
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)	(664.74)	(372.37)
Proceeds from sale of property, plant and equipment	35.67	125.38
Investment in bank deposits	(458.71)	-
Maturity of bank deposits	5.00	-
Interest received	1.78	2.78
Net cash generated from / (used in) investing activities (B)	(1,081.00)	(244.21)
C) Cash flows from financing activities (C)		
	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(128.29)	1,618.07
Effect of exchange differences on cash and cash equivalents held in foreign currency	21.51	(13.35)
Cash and cash equivalents at the beginning of the period	3,582.09	3,564.08
Cash and cash equivalents at the end of the period	3,475.31	5,168.80
Components of cash and cash equivalents		
Cash and cash equivalents comprises of:		
Cash on hand	0.13	0.26
Bank balances		
- in current accounts	2,647.20	4,578.56
- Export Earner's Foreign Currency account	716.40	481.14
- in deposits accounts (with original maturity of 3 months or less)	111.58	108.84
Total cash and cash equivalents at the end of the period	3,475.31	5,168.80

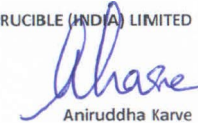


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Notes

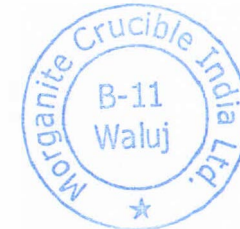
1. The above financial results of Morganite Crucible (India) Limited ("The Company") were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10 November 2022. The results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim financial reporting prescribed under section 133 of the companies act, 2013, read with relevant rules issued thereunder as amended from time to time.
2. The Statutory Auditors of the Company have conducted review of quarterly and half year ended financial results of the Company for the quarter and half year ended 30 September 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. 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 30 September 2022 is calculated based on the APA signed on 18th August 2021 for 5 years ended 31 March 2021.
5. 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.
6. 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).
7. The Board of Directors at its meeting held on Thursday, 10 November 2022 have declared an Interim Dividend of ₹ 9.00 per equity share. The total interim dividend amounts to ₹ 504 lakh and will be paid to the equity shareholders of the Company whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the said shares as on Wednesday, 23 November 2022 being the Record Date fixed for the purpose.

For MORGANITE CRUCIBLE (INDIA) LIMITED



Aniruddha Karve
Director
DIN : 07180005

Place: Aurangabad, India
Date : 10 November 2022



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Morganite Crucible (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Morganite Crucible (India) Limited** ("the Company"), for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and 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.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jayesh Parmar

(Partner)

(Membership No. 106388)

UDIN: 22106388BCSDGE9174

Aurangabad, November 10, 2022