

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 nine months ended 31 December 2021

Particulars	(₹ In lakh)					
	Quarter ended			Nine Months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	4,135.74	3,658.84	3,259.11	11,171.81	7,221.86	10,685.52
2. Other income	1,624.71	33.42	190.60	1,764.04	408.12	408.79
3. Total income (1 + 2)	5,760.45	3,692.26	3,449.71	12,935.85	7,629.98	11,094.31
4. Expenses						
(a) Cost of materials consumed (Refer note 7)	1,690.16	1,309.92	1,917.05	4,272.60	2,874.98	3,931.90
(b) Purchases of stock-in-trade	67.30	93.30	137.41	295.45	226.57	391.31
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress (Refer note 7)	(73.44)	(27.87)	(659.64)	(285.03)	196.80	192.22
(d) Employee benefits expense	451.51	445.55	376.93	1,290.22	1,150.30	1,553.61
(e) Finance cost	-	-	-	-	-	-
(f) Depreciation and amortization expense	209.21	175.61	142.73	556.67	426.92	565.83
(g) Other expenses (Refer note 7)	1,013.43	994.18	1,035.99	3,090.97	2,020.25	3,405.76
(h) Closure and Relocation expenses relating to Mehana Plant (Refer note 4)	-	-	20.87	-	163.70	160.04
Total expenses	3,358.17	2,990.69	2,971.34	9,220.88	7,059.52	10,200.67
5. Profit before exceptional items and tax (3 - 4)	2,402.28	701.57	478.37	3,714.97	570.46	893.64
6. Exceptional Items (Refer note 5)	-	-	310.00	(310.00)	310.00	310.00
7. Profit/ (loss) before tax (5 - 6)	2,402.28	701.57	168.37	4,024.97	260.46	583.64
8. Tax expense						
- Current tax	486.17	207.36	247.64	893.24	268.30	310.91
- Short provision in respect of earlier years	89.34	-	538.49	89.34	538.49	452.92
- Deferred tax	10.20	(31.65)	(89.07)	26.91	(85.51)	(86.73)
Total Tax Expense	585.71	175.71	697.06	1,009.49	721.28	677.10
9. Profit (Loss) for the period (7 - 8)	1,816.57	525.86	(528.69)	3,015.48	(460.82)	(93.46)
10. Other comprehensive income/(loss) [Net of tax]						
Items that will not be reclassified to profit or loss	(4.18)	1.11	(50.21)	(7.16)	(47.73)	2.82
11. Total comprehensive income for the period (9 + 10)	1,812.39	526.97	(578.90)	3,008.32	(508.55)	(90.64)
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						9,963.77
14. Earning per equity share (Face value per share ₹ 5)						
(a) Basic	32.44	9.39	(9.44)	53.85	(8.23)	(1.67)
(b) Diluted	32.44	9.39	(9.44)	53.85	(8.23)	(1.67)

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Notes to Statement of unaudited financial results for the quarter and nine months ended 31 December 2021

Notes

- The above results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14 February 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").
- The Statutory Auditors of the Company have conducted review of financial results of the Company for the quarter and nine months ended 31 December 2021.
- 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.
- The Company has sold the land and building of Mehana 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 December 04, 2021 had approved the transfer of property in the name of Buyer and accordingly the possession of the property handed over to the Buyer effective from December 06, 2021.
- 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.
- 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.
- Raw materials and packing materials, work in progress, finished goods, and stores and spare parts for the nine months ended 31 December 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 decrease in consumption of raw materials by ₹ 163.07 lakh, increase in change in inventory of finished goods and work in progress by ₹ 362.67 lakh, decrease in consumption of stores and spares included in other expenses by ₹ 199.60 lakh) to reflect appropriate classification.
- 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.
- 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).



For MORGANITE CRUCIBLE (INDIA) LIMITED

Aniruddha Karve

Aniruddha Karve
(Director)
DIN: 07180005

Place: Aurangabad, India
Date: 14.02.2022

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 nine months ended December 31, 2021 ("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, 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: 22106388ACAXAD4178

Mumbai, February 14, 2022