

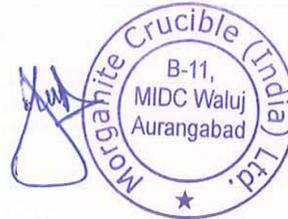
Morganite Crucible (India) Limited  
CIN Number - L26920MH1986PLC038607

Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136  
Website : www.morganmms.com | Contact Details : +91 240 6652502, 6652523  
Statement of unaudited financial results for the quarter and six months ended 30 September 2020

Statement of unaudited financial results for the quarter and six months ended 30 September 2020

(Rs. In lakhs)

Particulars	Quarter ended	Quarter ended	Quarter Ended	Six Months ended	Six Months ended	Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	2,414.98	1,547.77	2,816.13	3,962.75	6,217.28	12,855.36
2. Other income	127.23	90.29	133.27	217.52	277.49	664.30
3. Total income (1+2)	2,542.21	1,638.06	2,949.40	4,180.27	6,494.77	13,519.66
4. Expenses						
(a) Cost of materials consumed	678.96	442.04	887.12	1,121.00	2,336.29	4,615.88
(b) Purchases of stock-in-trade	36.31	52.85	140.37	89.16	185.66	379.01
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	282.38	211.39	111.59	493.77	38.52	187.50
(d) Employee benefits expense	407.48	365.89	455.71	773.37	933.45	1,823.13
(e) Finance cost	-	-	0.20	-	0.43	0.74
(f) Depreciation and amortisation expense	142.81	141.38	133.29	284.19	257.94	534.43
(g) Other expenses	722.41	461.45	863.71	1,183.86	1,761.55	3,532.29
(h) Closure and Relocation expenses relating to Mehsana Plant (Refer note 7)	89.26	53.57	-	142.83	-	605.58
Total expenses	2,359.61	1,728.57	2,591.99	4,088.18	5,513.84	11,678.56
5. Profit/(Loss) before tax (3 - 4)	182.60	(90.51)	357.41	92.09	980.93	1,841.10
6. Tax expense						
- Current tax	45.10	(24.44)	69.21	20.66	271.23	550.79
- Deferred tax	2.43	1.13	20.55	3.56	18.23	(21.42)
Total Tax Expense	47.53	(23.31)	89.76	24.22	289.46	529.37
7. Profit/(Loss) for the period/year (5-6)	135.07	(67.20)	267.65	67.87	691.47	1,311.73
8. Other comprehensive loss for the period/year - Items that will not be reclassified subsequently to profit or loss (net of tax)	(20.55)	18.07	(3.25)	(2.48)	14.44	44.23
9. Total comprehensive income/(loss) for the period/year (7-8)	155.62	(85.27)	270.90	70.35	677.03	1,267.50
10. Paid-up equity share capital (Face value per share Rs.5)	280.00	280.00	280.00	280.00	280.00	280.00
11. Earnings Per Share (EPS) (Rs.) (Refer note 4) (* reinstated)		*	*		*	*
(a) Basic EPS	2.41	(1.20)	4.78	1.21	12.35	23.42
(b) Diluted EPS	2.41	(1.20)	4.78	1.21	12.35	23.42

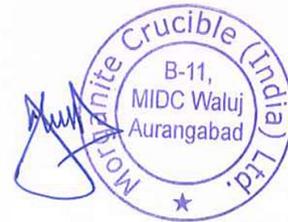


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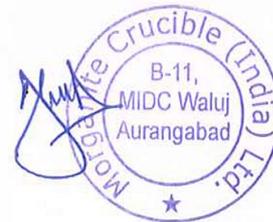
Part 2: Statement of Assets and Liabilities

Particulars	(Rs. In lakhs)	
	As At 30-09-2020	As At 31-03-2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,762.82	3,018.15
Capital work-in-progress	2,099.01	1,904.29
Right to use asset	12.20	16.15
Goodwill	137.81	137.81
Other intangible assets	18.03	20.70
<b>Financial assets</b>		
a) Other financial assets	63.27	97.06
Deferred tax asset (net)	68.04	70.75
Income tax assets (net)	420.42	454.22
Other non-current assets	43.85	37.08
<b>Total Non-current assets (A)</b>	<b>5,625.45</b>	<b>5,756.21</b>
<b>Current assets</b>		
Inventories	2,088.70	2,155.77
<b>Financial assets</b>		
a) Trade receivables	1,974.59	2,319.18
b) Cash and cash equivalents	2,858.61	2,821.60
c) Other balances with banks	62.65	22.28
d) Loans	2.56	14.71
e) Other financial assets	27.47	12.23
Other current assets	639.94	741.35
Non current assets held for sale	101.32	101.32
<b>Total Current assets (B)</b>	<b>7,755.84</b>	<b>8,188.44</b>
<b>Total assets (A+B)</b>	<b>13,381.29</b>	<b>13,944.65</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	280.00	280.00
Other equity	10,128.88	10,502.41
<b>Total equity (C)</b>	<b>10,408.88</b>	<b>10,782.41</b>
<b>Non-current liabilities</b>		
Provisions	-	-
<b>Total Non-current liabilities (D)</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
a) Trade payables		
(i) dues of micro enterprises and small enterprises	228.05	293.52
(ii) dues of creditors other than micro enterprises and small enterprises	1,863.12	1,691.73
b) Other financial liabilities	407.29	491.17
Other current liabilities	256.47	270.79
Provisions	217.48	234.79
Income tax liabilities (net)	-	180.24
<b>Total Current liabilities (E)</b>	<b>2,972.41</b>	<b>3,162.24</b>
<b>Total liabilities (D+E)</b>	<b>2,972.41</b>	<b>3,162.24</b>
<b>Total - equity and liabilities (C+D+E)</b>	<b>13,381.29</b>	<b>13,944.65</b>



Part 3: Cashflow Statement

Particulars	(Rs. In lakhs)	
	Six Months ended	
	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)
<b>A) Cash flow from operating activities</b>		
Profit before tax	92.09	980.93
Adjustments for :		
Interest income	(10.08)	(73.92)
Finance cost	-	0.43
(Gain)/ Loss on account of foreign currency transactions and translation	(20.02)	4.95
Depreciation and amortization expense	284.19	257.94
Gain on sale of property, plant and equipment	(6.74)	-
Provision for doubtful receivables	(27.37)	0.19
	219.98	189.59
Changes in working capital :		
Inventories	67.07	(410.02)
Trade receivables	371.96	187.22
Loans, other financial assets and other assets	103.54	(361.41)
Trade payables, other financial liabilities, other liabilities and provisions	46.02	(87.43)
Cash generated from operating activities	900.66	498.88
Income taxes paid (net)	(167.10)	(303.26)
Net cash flows generated from operating activities (A)	733.56	195.62
<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)	(272.44)	(518.95)
Investment in bank deposits	(9.41)	-
Maturity of bank deposits	-	1,762.90
Interest received	7.69	97.98
Net cash generated from / (used in) investing activities (B)	(274.16)	1,341.93
<b>C) Cash flows from financing activities</b>		
Repayment of Lease Liability including interest	-	(3.01)
	(418.90)	(405.55)
Payment of dividend (including Dividend Distribution Tax thereon)		
Net cash (used in) financing activities (C)	(418.90)	(408.56)
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b>	<b>40.50</b>	<b>1,128.99</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	(3.49)	(1.30)
Cash and cash equivalents at the beginning of the period	2,821.60	2,088.03
Cash and cash equivalents at the end of the period	2,858.61	3,215.72
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents comprises of:		
Cash on hand	0.31	0.23
Bank balances		
- in current accounts	2,341.34	2,742.06
- Export Earner's Foreign Currency account	412.00	315.75
- in deposits accounts (with original maturity of 3 months or less)	104.96	157.68
<b>Total cash and cash equivalents at the end of the period</b>	<b>2,858.61</b>	<b>3,215.72</b>



Notes

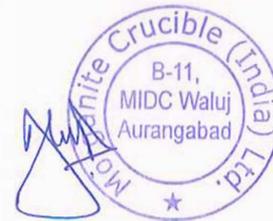
1. The above results for the quarter and six months ended 30 September 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 10 November 2020. These financial results have been prepared in accordance with the recognition 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 Listing Regulations.
2. The Statutory Auditors of the Company have conducted limited review of the financial results of the Company for the quarter and six months ended 30 September 2020.
3. The Board of Directors at their meeting held on 16 Jun 2020 had recommended payment of final dividend of Rs. 16 per equity share (i.e.160% on face value of Rs. 10 each) for the financial year ended 31 March 2020, which was approved by the Shareholders at the Annual General Meeting held on Aug 06, 2020 and paid in the month of September 2020.
4. In the Annual General Meeting of shareholders of the Company held on 06 August 2020, shareholders had approved sub-dividing the face value of equity shares of Rs. 10/- each to Rs. 5/- each, pursuant to the provisions of the Companies Act, 2013. After the sub-division of equity shares, the authorised share capital and paid up share capital of the Company stands sub-divided to 1,09,00,000 equity shares of Rs. 5 each aggregating to Rs. 545 lakhs and 56,00,000 equity shares of Rs. 5 each aggregating Rs. 280 lakhs, respectively. The record date was 1 September 2020 after which the sub-division of share capital was effective. Hence the effect has been given to Earnings Per Share in the financial results for the quarter ended 30 September 2020 and the earlier periods reported.
5. The comparative financial information included in the above Statement except for the results of Quarter ended June 2020 have been reviewed/audited by the predecessor auditor.
6. 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.
7. During financial year 2019-20, subsequent to the receipt of the approval from Board of Directors on 17 October 2019 and Shareholders on 2 December 2019, the Company had shut down the operations of Mehsana Plant with effect from 1 February 2020 in a phased manner. The management incurred expenditure of Rs 605.58 lakhs during the financial year 2019-20. Further, during the six months ended 30 September 2020 the Company has incurred an additional expense of Rs. 142.83 lakhs which mainly includes charges for assets transportation and their restoration at Aurangabad. The management intends to sell off the Land and Building of Mehsana Plant. Management is in the process of identification and evaluation of potential buyers for Land and Building of Mehsana Plant.
8. Pursuant to the lockdowns by the central and state government authorities to contain the spread of COVID-19 outbreak, the Company's operations and financial results for the period have been impacted. The operations gradually resumed with requisite precautions during the period. 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.
9. 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.
10. 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



Vikas Kadlag  
(Managing Director)  
DIN: 05122774

Place: Aurangabad, India  
Date: November 10, 2020



## 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 six months ended September 30, 2020 ("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, 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.
5. The comparative financial information of the Company for the quarter and six months ended September 30, 2019 and year ended March 31, 2020 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 12, 2019 and June 16, 2020 expressed an unmodified conclusion / opinion.

Our conclusion 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  
MANILAL  
PARMAR

Chartered Accountant  
JAYESH MANILAL  
PARMAR  
Date: 2020.11.10  
163154-0578

**Jayesh Parmar**  
(Partner)

(Membership No. 106388)  
UDIN: 20106388AAAIEI5905

Mumbai, November 10, 2020