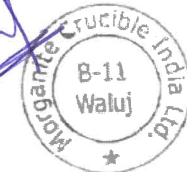


Morganite Crucible (India) Limited
CIN Number - L26920MH1986PLC038607
Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136
Website : www.morganmms.com | Contact Details : +91 240 6652502, 6652520, 6652523
Statement of financial results for the quarter and half year ended 30 September 2023

Particulars	Quarter ended			Half Year Ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	4,535.13	4,268.64	3,885.19	8,803.77	7,912.05	15,458.91
2. Other income	111.68	114.74	22.58	226.42	137.65	483.13
3. Total income (1+2)	4,646.81	4,383.38	3,907.77	9,030.19	8,049.70	15,942.04
4. Expenses						
(a) Cost of materials consumed	1,423.53	1,836.54	1,785.52	3,260.07	3,656.21	6,904.13
(b) Purchases of stock-in-trade	47.97	9.43	18.04	57.40	31.33	32.02
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	440.49	(289.26)	(101.09)	151.23	(93.30)	(27.91)
(d) Employee benefits expense	397.19	441.41	384.42	838.60	747.45	1,609.91
(e) Finance cost	4.40	-	-	4.40	-	-
(f) Depreciation and amortization expense	220.63	204.17	193.92	424.80	370.85	775.37
(g) Other expenses	941.22	1,119.84	1,106.94	2,061.06	2,227.22	4,416.37
Total expenses	3,475.43	3,322.13	3,387.75	6,797.56	6,939.76	13,709.89
5. Profit/(Loss) before tax (3 - 4)	1,171.38	1,061.25	520.02	2,232.63	1,109.94	2,232.15
6. Exceptional Items	-	-	-	-	-	-
7. Profit after exceptional items and before tax (5 - 6)	1,171.38	1,061.25	520.02	2,232.63	1,109.94	2,232.15
8. Tax expense						
- Current tax (Refer note 4)	339.03	278.95	134.65	617.98	281.20	610.37
- Deferred tax	0.92	1.91	(5.38)	2.83	5.10	9.83
Total Tax Expense	339.95	280.86	129.27	620.81	286.30	620.20
9. Profit/(Loss) for the period/year (7-8)	831.43	780.39	390.75	1,611.82	823.64	1,611.95
10. Other comprehensive gain/(loss) for the period/year - Items that will not be reclassified subsequently to profit or loss (net of tax)	(0.72)	6.31	(3.95)	5.59	10.47	3.99
11. Total comprehensive income/(loss) for the period/year (9+10)	830.71	786.70	386.80	1,617.41	834.11	1,615.94
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						12,415.40
14. Earnings Per Share (EPS) (₹)						
(a) Basic EPS	14.85	13.94	6.98	28.78	14.71	28.78
(b) Diluted EPS	14.85	13.94	6.98	28.78	14.71	28.78

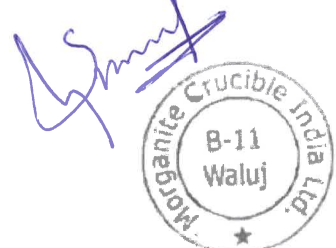


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Statement of financial results for the quarter and half year ended 30 September 2023

Part 2: Statement of assets and liabilities

Particulars	(₹ In lakhs)	
	As At 30-Sep-23 (Unaudited)	As At 31-Mar-23 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,067.54	5,168.43
Capital work-in-progress	164.65	139.89
Right to use asset	155.67	10.68
Goodwill	137.81	137.81
Other intangible assets	16.97	22.26
Financial assets		
a) Other financial assets	55.53	46.62
Deferred tax asset (net)	85.48	88.32
Income tax assets (net)	239.54	437.12
Other non-current assets	25.36	25.10
Total Non-current assets (A)	5,948.55	6,076.23
Current assets		
Inventories	2,043.77	2,340.40
Financial assets		
a) Trade receivables	2,300.61	2,706.76
b) Cash and cash equivalents	6,161.96	4,514.17
c) Other balances with banks	51.52	52.94
d) Loans	1.83	10.82
e) Other financial assets	25.93	7.96
Other current assets	502.41	400.66
Non current assets held for sale	-	-
Total Current assets (B)	11,088.03	10,033.71
Total assets (A+B)	17,036.58	16,109.94
Equity and liabilities		
Equity		
Equity share capital	280.00	280.00
Other equity	13,416.55	12,415.40
Total equity (C)	13,696.55	12,695.40
Non-current liabilities		
i. Lease Liability	119.26	-
Total Non-current liabilities (D)	119.26	-
Current liabilities		
Financial liabilities		
a) Trade payables		
(i) dues of micro enterprises and small enterprises	330.40	258.36
(ii) dues of creditors other than micro enterprises and small enterprises	2,235.91	2,500.67
b) Other financial liabilities	102.65	122.59
c) Lease Liability	29.04	-
Other current liabilities	155.40	188.10
Provisions	359.84	337.29
Income tax liabilities (net)	7.53	7.53
Total Current liabilities (E)	3,220.77	3,414.54
Total liabilities (F)	3,340.03	3,414.54
Total - equity and liabilities (C+F)	17,036.58	16,109.94



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Statement of financial results for the quarter and half year ended 30 September 2023

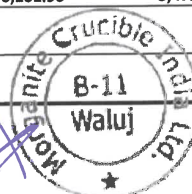
Part 3: Cashflow statement

(₹ In lakhs)

Particulars	Half year ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
A) Cash flow from operating activities		
Profit before tax	2,232.63	1,109.94
Adjustments for :		
Interest income	(39.73)	(1.78)
(Gain)/ Loss on account of foreign currency transactions and translation	47.74	50.18
Depreciation and amortization expense	424.80	370.85
Gain on sale of property, plant and equipment	(3.21)	(23.57)
Provision for doubtful receivables	1.45	(7.39)
	431.05	388.29
Changes in working capital :		
Inventories	296.63	(572.91)
Trade receivables	381.95	914.74
Loans, other financial assets and other assets	(127.88)	(69.82)
Trade payables, other financial liabilities ,other liabilities and provisions	(63.13)	(544.69)
Cash generated from operating activities	3,151.25	1,225.55
Income taxes paid (net)	(420.40)	(272.84)
Net cash flows generated from operating activities (A)	2,730.85	952.71
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)	(511.15)	(664.74)
Proceeds from sale of property, plant and equipment	25.75	35.67
Investment in bank deposits	-	(458.71)
Maturity of bank deposits	-	5.00
Bank balances not considered as Cash and cash equivalents	-	-
Investment in bank deposits	-	-
Maturity of bank deposits	-	-
Interest received	38.93	1.78
Net cash generated from / (used in) investing activities (B)	(446.47)	(1,081.00)
C) Cash flows from financing activities		
Repayment of Lease Liability including interest	-	-
Payment of dividend (including Dividend Distribution Tax thereon)	(614.59)	-
Net cash (used in) financing activities (C)	(614.59)	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,669.79	(128.29)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(22.00)	21.51
Cash and cash equivalents at the beginning of the period	4,514.17	3,582.09
Cash and cash equivalents at the end of the period	6,161.96	3,475.31
Components of cash and cash equivalents		
Cash and cash equivalents comprises of:		
Cash on hand	-	0.13
Bank balances		
- in current accounts	3,593.85	2,647.20
- Export Earner's Foreign Currency account	953.87	716.40
- in deposits accounts (with original maturity of 3 months or less)	1,614.24	111.58
Total cash and cash equivalents at the end of the period	6,161.96	3,475.31
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and bank balances	6,213.48	3,528.25
Less: Bank balances not considered as Cash and cash equivalents as defined in Ind AS 7 Cash Flow Statements:		
(i) In earmarked accounts (Refer Note (i) below)		
- Unpaid dividend accounts	51.02	52.44
- Other earmarked accounts (CSR)	0.50	0.50
Bank balances not considered as Cash and cash equivalents	51.52	52.94
Total cash and cash equivalents at the end of the period	6,161.96	3,475.31

Note:

(i) These earmarked account balances with banks can be utilised only for the specific identified purposes.

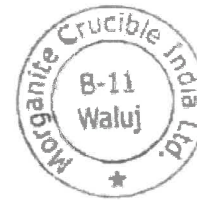


Morganite Crucible (India) Limited
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Notes to Statement of financial results for the quarter and half year ended 30 September 2023

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 09 November 2023. 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 issues thereunder as amended from time to time.
2. The statutory auditors of the Company have conducted review of financial results of the Company for the quarter and half year ended 30 September 2023.
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 30 September 2023 is calculated based on the APA signed on 18th August 2021 for 5 years ended 31 March 2021.
5. The Board of Directors at its meeting held on Thursday, 9 November 2023 have declared an Interim Dividend of ₹ 28 per equity share. The total interim dividend amounts to ₹ 1568 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 Friday, 24 November 2023 being the Record Date fixed for the purpose.
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 figures for the previous period / year have been regrouped and rearranged, wherever necessary to align with the current period/year.

Place: Aurangabad, India
Date : 09 Nov 2023



For Morganite Crucible (India) Limited


Nitin Sonawane
Manager and Director
DIN : 09701207



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 end September 30, 2023 ("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: 23106388BGUGNP4599

Pune, November 09, 2023

 ROIN: PJ-2023-54442