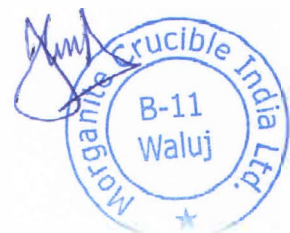


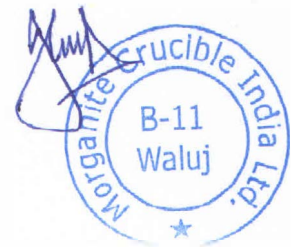
Morganite Crucible (India) Limited
CIN Number - L26920MH1986PLC038607
Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136
Website : www.morganmms.com | Contact Details : +91 240 6652502, 6652520, 6652523
Statement of financial results for the quarter and half year ended 30 September 2021

Particulars	(₹ In lakh)					
	Quarter ended			Half Year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	3,658.84	3,377.23	2,414.98	7,036.07	3,962.75	10,685.52
2. Other Income	33.42	105.91	127.23	139.33	217.52	408.79
3. Total income (1 + 2)	3,692.26	3,483.14	2,542.21	7,175.40	4,180.27	11,094.31
4. Expenses						
(a) Cost of materials consumed (Refer note 8)	1,309.92	1,272.52	678.96	2,582.44	957.93	3,931.90
(b) Purchases of stock-in-trade	93.30	134.85	36.31	228.15	89.16	391.31
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress (Refer note 8)	(27.87)	(183.72)	282.38	(211.59)	856.44	192.22
(d) Employee benefits expense	445.55	393.16	407.48	838.71	773.37	1,553.61
(e) Finance cost	-	-	-	-	-	-
(f) Depreciation and amortization expense	175.61	171.85	142.81	347.46	284.19	565.83
(g) Other expenses (Refer note 8)	994.18	1,083.36	722.41	2,077.54	984.26	3,405.76
(h) Closure and Relocation expenses relating to Mehsana Plant (Refer note 4)	-	-	89.26	-	142.83	160.04
Total expenses	2,990.69	2,872.02	2,359.61	5,862.71	4,088.18	10,200.67
5. Profit before exceptional items and tax (3 - 4)	701.57	611.12	182.60	1,312.69	92.09	893.64
6. Exceptional items (Refer note 5)	-	(310.00)	-	(310.00)	-	310.00
7. Profit/ (loss) before tax (5 - 6)	701.57	921.12	182.60	1,622.69	92.09	583.64
8. Tax expense						
- Current tax	207.36	199.71	45.10	407.07	20.66	310.91
- Short provision in respect of earlier years (Refer note 6)	-	-	-	-	-	452.92
- Deferred tax	(31.65)	48.36	2.43	16.71	3.56	(86.73)
Total Tax Expense	175.71	248.07	47.53	423.78	24.22	677.10
9. Profit (Loss) for the period (7 - 8)	525.86	673.05	135.07	1,198.91	67.87	(93.46)
10. Other comprehensive income/(loss) [Net of tax] Items that will not be reclassified to profit or loss	1.11	(4.09)	20.55	(2.98)	2.48	2.82
11. Total comprehensive income for the period (9 + 10)	526.97	668.96	155.62	1,195.93	70.35	(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						9,963.77
14. Earning per equity share (Face value per share ₹ 5 each)						
(a) Basic (₹)	9.39	12.02	2.41	21.41	1.21	(1.67)
(b) Diluted (₹)	9.39	12.02	2.41	21.41	1.21	(1.67)



Statement of assets and liabilities

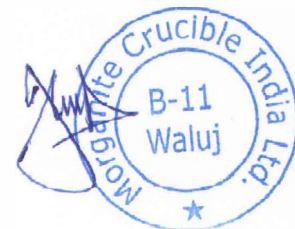
Particulars	(₹ in lakh)	
	As At	As At
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,521.90	2,856.72
(b) Capital work-in-progress	1,471.53	2,153.19
(c) Right to use assets	10.70	10.70
(d) Goodwill	137.81	137.81
(e) Other intangible assets	16.94	19.17
(f) Financial Assets	33.70	34.76
(g) Deferred tax asset (net)	140.77	156.53
(h) Income Tax Assets (net)	110.82	203.10
(i) Other non-current assets	4.47	5.47
Total Non-current assets (A)	5,448.64	5,577.45
Current assets		
(a) Inventories (Refer note 8)	2,082.14	1,771.80
(b) Financial assets		
- (i) Investments	-	-
- (ii) Trade receivables	2,233.74	2,229.13
- (iii) Cash and cash equivalents	5,168.80	3,564.08
- (iv) Bank Balance other than (iii) above	31.37	137.36
- (v) Loans	3.61	10.12
- (vi) Other financial assets	36.28	34.50
(c) Other current assets	458.69	491.87
(d) Assets classified as held for sale (Refer Note No. 4)	101.32	101.32
Total Current assets (B)	10,115.95	8,340.18
Total assets (A+B)	15,564.59	13,917.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	280.00	280.00
Other equity	11,159.70	9,963.77
Total equity (C)	11,439.70	10,243.77
Liabilities :		
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables :-		
(A) total outstanding dues of micro enterprises and small enterprises: and	314.80	192.97
(B) total outstanding dues of creditors other than micro enterprises		
and small enterprises.	1,971.76	2,012.69
(ii) Other financial liabilities	239.01	493.97
(b) Other current liabilities	1,015.74	478.36
(c) Provisions	240.52	245.16
(d) Current tax liabilities (net)	343.06	250.71
Total Current liabilities (D)	4,124.89	3,673.86
Total Liabilities (D)	4,124.89	3,673.86
Total - equity and liabilities (C+D)	15,564.59	13,917.63



Part 3: Cashflow statement

(₹ In lakh)

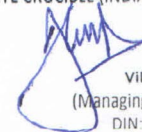
Particulars	Half Year ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
A) Cash flow from operating activities		
Profit before tax	1,622.69	92.09
Adjustments for :		
Interest income	(2.78)	-
Finance cost	-	(10.08)
(Gain)/ Loss on account of foreign currency transactions and translation	66.51	(20.02)
Depreciation and amortization expense	347.46	284.19
Gain on sale of property, plant and equipment	-	(6.74)
Provision for doubtful receivables	(20.00)	(27.37)
	391.19	219.98
Changes in working capital :		
Inventories	(310.34)	67.07
Trade receivables	(18.39)	371.96
Loans, other financial assets and other assets	144.96	103.54
Trade payables, other financial liabilities ,other liabilities and provisions	262.53	46.02
Cash generated from operating activities	2,092.64	900.66
Income taxes paid (net)	(230.35)	(167.10)
Net cash flows generated from operating activities (A)	1,862.29	733.56
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)	(372.37)	(272.44)
Proceeds from sale of property, plant and equipment	125.37	-
Investment in bank deposits	-	(9.41)
Maturity of bank deposits	-	-
Interest received	2.78	7.69
Net cash generated from / (used in) investing activities (B)	(244.22)	(274.16)
C) Cash flows from financing activities		
Payment of dividend (including Dividend Distribution Tax thereon)	-	(418.90)
Net cash (used in) financing activities (C)	-	(418.90)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,618.07	40.50
Effect of exchange differences on cash and cash equivalents held in foreign currency	(13.35)	(3.49)
Cash and cash equivalents at the beginning of the period	3,564.08	2,821.60
Cash and cash equivalents at the end of the period	5,168.80	2,858.61
Components of cash and cash equivalents		
Cash and cash equivalents comprises of:		
Cash on hand	0.26	0.31
Bank balances		
- in current accounts	4,578.56	2,341.34
- Export Earner's Foreign Currency account	481.14	412.00
- in deposits accounts (with original maturity of 3 months or less)	108.84	104.96
Total cash and cash equivalents at the end of the period	5,168.80	2,858.61



Notes

1. The above results for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12 November 2021. 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").
2. The Statutory Auditors of the Company have conducted review of quarter and half months financial results of the Company for the quarter and half year ended 30 September 2021.
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. During the 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 Land and Building amounting to ₹ 101.32 lakh was reclassified under "Assets classified as held for sale". Further, during the year ended 31 March 2021 the Company had incurred an additional expense of ₹ 160.04 lakh which mainly included charges for assets transportation and their restoration at Aurangabad. During the previous year the management had identified a potential buyer for sale of Land and Building of Mehsana Plant. The management had entered into an "Memorandum of Understanding" (MOU) dated 12 February 2021 for sale of land and building. The sale is expected to be completed by November 2021.
5. 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.
6. During the financial year 2016-17, the management had applied for Advance Pricing Agreement ("APA") for the period of nine years i.e. From FY 2012-13 to FY 2020-21. Subsequently, the Management had submitted application to Principal Chief Commissioner of Income Tax (International taxation) on 31 July 2020 for withdrawal of APA for the rollback periods (i.e. from FY 2012-13 to FY 2015-16 (four years)) to avail the benefit of Vivad se Vishwas Scheme ("the Vsv") which was announced by the Government of India in 2020 budget. During the previous year ended 31 March 2021, the Company had reassessed and provided for additional tax liability of ₹ 373.99 lakh (which included ₹ 312.43 lakh for short provision in respect of earlier years) based on the in-principle approval received from the APA commissioner. The Company had executed final APA with Principal Chief Commissioner of Income Tax (International taxation) on 18 August 2021.
7. 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.
8. Raw materials and packing materials, work in progress, finished goods, and stores and spare parts for the half months ended 30 September 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.
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 Board of Directors at its meeting held on Friday, November 12, 2021 have declared an Interim Dividend of ₹ 42.00 per equity share. The total Interim dividend amounts to ₹ 2,352 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 Tuesday, November 23, 2021 being the Record Date fixed for the purpose.
11. 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



Vikas Kadlag
(Managing Director)
DIN: 05122774

Place: Aurangabad, India
Date: 12.11.2021

