Morganite Crucible (India) Limited
Morgan Advanced Materials
Molten Metal Systems
B-11, M.I.D.C., Waluj Chh. Sambhaji Nagar (Aurangabad) - 431 136,
Maharashtra, (India)

Nov 11, 2025

To,
The Secretary
Listing Department
BSE Limited
Phiroze Jee Jee Bhoy Towers,
Dalal Street, Mumbai-400 001
Maharashtra, India.
Scrip Code: 523160

Sub:- Disclosure under Regulation 33 (3) (a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for the second quarter & half year ended Sept 30, 2025

Dear Sir/Madam,

Please find enclosed herewith the Unaudited Financial Results for the second quarter & half year ended on Sept 30, 2025, along with limited review report pursuant to Regulation 33(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 which were approved & taken on record by the Board of Directors of the Company at their meeting held on 11th November 2025.

The Meeting Commenced at 2:00 pm & concluded at 3:55 pm

The financial announcements are also being made available on the Company's website at: www.morganmms.com.

The Trading Window was closed from Oct 1, 2025 and will open from Nov 14, 2025.

Please take on record of the above compliance and acknowledge the receipt of this letter.

Yours faithfully
For Morganite Crucible (India) Limited

Morganite Crucible India Ltd. B-11 Waluj

Pooja Jindal
Company Secretary & Compliance Officer
Membership No. A40146
Place: Chh. Sambhajinagar (Aurangabad)

Morganite Crucible (India) Limited

CIN Number - L26920MH1986PLC038607

Registered Office: B-11, MIDC Industrial Area, Waluj, Chhatrapati Sambhajinagar 431136

Website : www.morganmms.com | Contact Details : +91 240 6652502, 6652520, 6652523

Statement of financial results for the quarter and half year ended 30 September 2025

(₹ in lakhs)

Particulars	Quarter ended			Half Year Ended		
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	4,592.97	4,254.34	4,430.60	8,847.31	8,720.25	17,418.62
2. Other income	251.00	211.07	175.11	462.07	370.83	797.19
3. Total income (1+2)	**4,843.97**	**4,465.41**	**4,605.71**	**9,309.38**	**9,091.08**	**18,215.81**
4. Expenses						
(a) Cost of materials consumed	1,436.51	1,658.55	1,532.50	3,095.06	3,083.24	5,843.76
(b) Purchases of stock-in-trade	27.58	56.75	1.50	84.33	5.62	24.10
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	145.80	(251.60)	68.52	(105.80)	175.99	440.18
(d) Employee benefits expense	494.08	511.12	450.23	1,005.20	908.45	1,921.25
(e) Finance cost	4.32	4.34	7.88	8.66	15.93	23.34
(f) Depreciation and amortization expense	281.73	276.87	216.80	558.60	411.87	905.40
(g) Other expenses	1,212.10	1,366.16	1,095.04	2,578.26	2,185.52	5,125.68
Total expenses	**3,602.12**	**3,622.19**	**3,372.47**	**7,224.31**	**6,786.62**	**14,283.71**
5. Profit before tax (3 - 4)	**1,241.85**	**843.22**	**1,233.24**	**2,085.07**	**2,304.46**	**3,932.10**
6. Tax expense						
- Current tax (Refer note 4)	363.68	263.55	328.74	627.23	612.25	1,173.59
- Short provision in respect of earlier years	-	-	-	-	-	-
- Deferred tax	0.65	2.45	12.99	3.09	10.99	4.24
Total Tax Expense	**364.33**	**266.00**	**341.73**	**630.32**	**623.24**	**1,177.83**
7. Profit for the period/year (5-6)	**877.52**	**577.22**	**891.51**	**1,454.75**	**1,681.22**	**2,754.27**
8. Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
(a) Remeasurements income/(losses) on defined benefit plans	(5.49)	(17.99)	(74.32)	(23.48)	(91.69)	(76.81)
(b) Income tax relating to items that will not be reclassified to profit or loss	1.39	4.52	18.96	5.91	23.33	19.33
9. Total comprehensive income for the period/year (7+8)	**873.42**	**563.75**	**836.15**	**1,437.18**	**1,612.86**	**2,696.79**
10. Paid-up equity share capital (Face value per share ₹ 5)	280.00	280.00	280.00	280.00	280.00	280.00
11. Earnings Per Share (EPS) (₹)						
(a) Basic EPS	15.67	10.31	15.92	25.98	30.02	49.18
(b) Diluted EPS	15.67	10.31	15.92	25.98	30.02	49.18

DELOITTE HASKINS & SELLS LLP Chartered Accountants

MORGANITE CRUCIBLE (I) LTD. B-11 WALUJ M.I.D.C. CHHATRAPATI SAMBHAJINAGAR

Morganite Crucible (India) Limited
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Statement of financial results for the quarter and half year ended 30 September 2025

Part 2: Statement of assets and liabilities

(₹ In lakhs)

Particulars	As At September 30, 2025 (Unaudited)	As At March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7,977.32	7,820.51
Right to use asset	213.77	104.92
Capital work-in-progress	153.34	383.35
Goodwill	137.81	137.81
Other intangible assets	12.81	15.43
Financial assets		
(a) Other financial assets	51.69	57.09
Deferred tax asset (net)	167.58	164.77
Income tax assets (net)	422.42	533.16
Other non-current assets	43.51	0.41
Total Non-current assets (A)	**9,180.25**	**9,217.45**
Current assets		
Inventories	1,689.65	1,736.18
Financial assets		
(a) Trade receivables	3,321.96	3,124.08
(b) Cash and cash equivalents	1,627.31	2,119.40
(c) Other balances with banks	81.62	78.67
(d) Loans	22.46	8.85
(e) Other financial assets	2.38	4.44
Other current assets	519.35	741.39
Total Current assets (B)	**7,264.73**	**7,813.01**
Total assets (A+B)	**16,444.98**	**17,030.46**
Equity and liabilities		
Equity		
Equity share capital	280.00	280.00
Other equity	13,270.23	12,897.06
Total equity (C)	**13,550.23**	**13,177.06**
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	174.36	70.21
(b) Provisions	47.51	10.20
Total non-current liabilities (D)	**221.87**	**80.41**
Current liabilities		
Financial liabilities		
(a) Lease liabilities	40.76	33.46
(b) Trade payables		
(i) dues of micro enterprises and small enterprises	518.89	434.51
(ii) dues of creditors other than micro enterprises and small enterprises	1,031.16	2,394.05
(c) Other financial liabilities	205.97	339.79
Other current liabilities	595.66	302.25
Provisions	280.43	268.93
Total Current liabilities (E)	**2,672.87**	**3,772.99**
Total liabilities (D+E)	**2,894.74**	**3,853.40**
Total - equity and liabilities (C+D+E)	**16,444.98**	**17,030.46**

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Statement of financial results for the quarter and half year ended 30 September 2025

Part 3: Cashflow statement

(₹ In lakhs)

Particulars	Year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
A) Cash flow from operating activities		
Profit before tax	2,085.07	2,304.47
Adjustments for :		
Interest income	(3.00)	(47.61)
Interest expense on lease liability	8.66	15.93
Unreallsed (Gain)/ Loss on account of foreign currency transactions and translation	(33.66)	(111.24)
Depreciation and amortization expense	537.66	393.31
Depreciation on right-of-use-assets	19.46	16.77
Amortisation of intangible assets	1.48	1.79
(Gain)/Loss on sale of property, plant and equipment	(0.06)	14.57
	530.54	**283.52**
Changes in working capital :		
Decrease/(Increase) in inventories	46.53	192.27
Decrease/(Increase) in trade receivables	(196.41)	(478.15)
Decrease/(Increase) in loans, other financial assets and other assets (Current and Non current)	273.78	108.91
Increase/(Decrease) trade payables, other financial liabilities, other liabilities and provisions (Current and Non current)	(1,006.85)	(144.82)
Cash generated from operating activities	**1,732.66**	**2,266.20**
Income taxes paid (net)	(539.96)	(580.08)
Net cash flows generated from operating activities (A)	**1,192.70**	**1,686.12**
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)	(634.93)	(914.09)
Proceeds from sale of property, plant and equipment	0.26	13.83
Bank balances not considered as Cash and cash equivalents	2.50	(2.00)
Interest received	6.23	46.58
Net cash used in investing activities (B)	**(625.94)**	**(855.68)**
C) Cash flows from financing activities		
Repayment of Lease Liability including interest	(25.38)	(20.94)
Payment of dividend (including Dividend Distribution Tax thereon)	(1,069.45)	(680.14)
Net cash used in financing activities (C)	**(1,094.83)**	**(701.08)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(528.07)**	**129.36**
Effect of exchange differences on cash and cash equivalents held in foreign currency	35.99	120.48
Cash and cash equivalents at the beginning of the year	2,119.40	4,936.62
Cash and cash equivalents at the end of the year	**1,627.31**	**5,186.46**
Components of cash and cash equivalents		
Cash and cash equivalents comprises of:		
Cash on hand	-	-
Bank balances		
- in current accounts	939.28	2,971.98
- Export Earner's Foreign Currency account	556.92	593.73
- in deposits accounts (with original maturity of 3 months or less)	131.11	1,620.76
Total cash and cash equivalents at the end of the year	**1,627.31**	**5,186.46**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and bank balances	1,708.92	5,260.17
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:		
(i) In earmarked accounts (Refer Note (i) below)		
- Unpaid dividend accounts	81.61	71.21
- Other earmarked accounts (CSR)	-	2.50
Bank balances not considered as Cash and cash equivalents	81.61	73.70
Total cash and cash equivalents at the end of the year	**1,627.31**	**5,186.46**

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

DELOITTE HASKINS & SELLS LLP Chartered Accountants

MORGANITE CRUCIBLE (INDIA) LTD. B-11 WALUJ M.I.D.C. CHHATRAPATI SAMBHAJINAGAR

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Statement of financial results for the quarter and half year ended 30 September 2025

Notes

1. The above results for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 11 November 2025. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) as prescribed 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 quarterly financial results of the Company for the quarter and half year ended 30 September 2025.

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 quarter ended 30 September 2025 is calculated based on the APA signed on 18 August 2021 for 5 years ended 31 March 2021.

5. On August 22, 2025, Morgan Advanced Materials plc, the ultimate holding company of Morganite Crucible (India) Ltd (MCIL), entered into a Share Purchase Agreement (SPA) with Vesuvius Plc to divest its Molten Metal Systems (MMS)business, which includes a 75% equity stake in MCIL for aggregate consideration of Rs. 65,394 lakhs.

   The transaction will be executed through a share swap arrangement.
   As part of this deal, Foseco India Ltd (FIL), a Vesuvius Group entity, will acquire the 75% stake in MCIL from Morganite Crucible Ltd (UK) and Morgan TerrassenB.V., and in return, FIL will issue new equity shares to MCIL's promoters under the share swap structure in the agreed ratio.

   The in principal approval from the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) has been received on 3 November and 4 November 2025, respectively by FIL. However certain other conditions of the SPA are yet to be fulfilled and accordingly Vesuvius Group through FIL will obtain control of MCIL after fulfillment of all the terms and conditions as laid down therein. Consequently, the financial results for the quarter and half year ended 30 September 2025, continue to reflect MCIL's operations under Morgan Advanced Materials Plc.

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).

DELOITTE HASKINS & SELLS LLP Chartered Accountants

For Morganite Crucible (India) limited

Aniruddha Karve
Director
DIN : 07180005

MORGANITE CRUCIBLE (I) LTD. B-11 WALUJ M.I.D.C. CHHATRAPATI SAMBHAJINAGAR

Place: Chhatrapati Sambhajinagar, India
Date : 11th November 2025

Deloitte
Haskins & Sells LLP

Chartered Accountants
Westend Icon
11th & 12th floors
Building A, S No 169/1
Near Parihar Chowk
DP Road, Aundh
Pune - 411007
Maharashtra, India

Tel: +91 206 747 7800

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 in ended 30 September 2025 ("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 ("the LODR Regulations").

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 and in compliance with regulation 33 of the LODR Regulations. 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.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sachanand Mohnani
(Partner)
(Membership No. 407265)
UDIN: 25407265BMOVEB3267

Pune, 11 November 2025

Morganite Crucible India Limited
Related Party Transactions as on Sept 30, 2025

						(Amt INR in Lakhs)	(Amt INR in Lakhs)	(Amt INR in Lakhs)
Name of Party	**Relationship**	**Description**	**Nature of Transactions**	**Terms of arrangement**	**Approved limit for FY 2025-26**	**Transcations (April to June 25)**	**Transcations (July to Sept 25)**	**Transcations (April to Sept 25)**
Morgan Advanced Materials plc.	Ultimate Holding Company	Any other transaction	Management Charges and Trademark charges	01 April 25 to 31st March 2026	1700	**356.26**	**334.19**	**690.45**
Morgan Advanced Materials plc.	Ultimate Holding Company	Any other transaction	Reimbursement of expenses	01 April 25 to 31st March 2026	350	**75.06**	**171.97**	**247.03**
Morganite Crucible Inc.	Fellow Subsidiary	Sale of goods or services	Sale of finished goods	01 April 25 to 31st March 2026	2000	**192.33**	**230.55**	**422.88**
Morganite Crucible Inc.	Fellow Subsidiary	Any other transaction	Other expenses	01 April 25 to 31st March 2026	50	-		
Mkgs. Morgan Karbon Grafit	Fellow Subsidiary	Sale of goods or services	Sale of finished goods	01 April 25 to 31st March 2026	50	-		
Morgan Molten Metal System (Suzhou) Company Limited	Fellow Subsidiary	Sale of goods or services	Sale of finished goods, raw materials	01 April 25 to 31st March 2026	300	**13.58**	**10.76**	**24.34**
Morgan Molten Metal System (Suzhou) Company Limited	Fellow Subsidiary	Purchase of goods or services	Purchase of raw material and consumables	01 April 25 to 31st March 2026	300	**113.34**	**8.16**	**121.50**
Morgan Molten Metal System (Suzhou) Company Limited	Fellow Subsidiary	Any other transaction	Reimbursement of expenses	01 April 25 to 31st March 2026	50	-		
Morgan Molten Metal System GmbH	Fellow Subsidiary	Sale of goods or services	Sale of finished goods, raw materials	01 April 25 to 31st March 2026	1700	**84.31**	**320.24**	**404.55**
Morgan Molten Metal System GmbH	Fellow Subsidiary	Purchase of goods or services	Purchase of raw material and consumables	01 April 25 to 31st March 2026	50	-	-	
Morgan Molten Metal System GmbH	Fellow Subsidiary	Any other transaction	Reimbursement of expenses	01 April 25 to 31st March 2026	50	-		
Morganite Brasil Ltda.	Fellow Subsidiary	Sale of goods or services	Sale of finished goods	01 April 25 to 31st March 2026	100	**9.86**		**9.86**
Morganite Brasil Ltda.	Fellow Subsidiary	Purchase of goods or services	Purchase of raw material and consumables	01 April 25 to 31st March 2026		**2.99**	**78.79**	**81.78**
Grupo Industrial Morgan, S.A. De C.	Fellow Subsidiary	Sale of goods or services	Sale of finished goods	01 April 25 to 31st March 2026	50	-		
Morganite Carbon Kabushiki Kaisha	Fellow Subsidiary	Sale of goods or services	Sale of finished goods	01 April 25 to 31st March 2026	50	-		
Murgappa Morgan Thermal Ceramics Limited	Fellow Subsidiary	Purchase of goods or services	Purchase of raw material and consumables	01 April 25 to 31st March 2026	50	**1.72**	**3.85**	**5.57**
Murgappa Morgan Thermal Ceramics Limited	Fellow Subsidiary	Any other transaction	Reimbursement of expenses	01 April 25 to 31st March 2026	10	-		
Murgappa Morgan Thermal Ceramics Limited	Fellow Subsidiary	Purchase of goods or services	Purchase of capital goods	01 April 25 to 31st March 2026	500	-	**11.45**	**11.45**
Murgappa Morgan Thermal Ceramics Limited	Fellow Subsidiary	Sale of goods or services	Sale of finished goods	01 April 25 to 31st March 2026	10	-		
Thermal Ceramics Limited (UK)	Fellow Subsidiary	Purchase of goods or services	Purchase of raw material	01 April 25 to 31st March 2026	10	-		
Thermal Ceramics Limited (UK)	Fellow Subsidiary	Any other transaction	Reimbursement of Expenses	01 April 25 to 31st March 2026		-		
Morgan Adanced Materials India Pvt Ltd	Fellow Subsidiary	Any other transaction	Reimbursement of expenses	01 April 25 to 31st March 2026	250	**21.67**	**26.88**	**48.55**
Morgan Adanced Materials India Pvt Ltd	Fellow Subsidiary	Any other transaction	other supporting cost	01 April 25 to 31st March 2026		**53.69**	**43.03**	**96.72**
Morgan International Trading (Shanghai) Co. Ltd	Fellow Subsidiary	Purchase of goods or services	Reimbursement of expenses	01 April 25 to 31st March 2026	5	-		
Morgan International Trading (Shanghai) Co. Ltd	Fellow Subsidiary	Purchase of goods or services	Purchase of raw materials (including goods in transit)	01 April 25 to 31st March 2026	25	-		
MORGAN AM&T HONG KONG CO. LTD.	Fellow Subsidiary	Sale of goods or services	Sale of finished goods ,raw materials	01 April 25 to 31st March 2026	5	-		
MORGAN ADVANED MATERIALS Haldenwang	Fellow Subsidiary	Purchase of goods or services	Purchase of raw material and consumables	01 April 25 to 31st March 2026	0	-		
Furnace Industries	Fellow Subsidiary	Sale of goods or services	Sale of finished goods, raw materials	01 April 25 to 31st March 2026	0.39	**0.39**		**0.39**
MORGAN ADVANCED MATERIAL INDUSTRIES LTD MIDDLE EAST	Fellow Subsidiary	Sale of goods or services	Sale of finished goods, raw materials	01 April 25 to 31st March 2026	0	-		
Morgan Korea Co., Ltd Thermal	Fellow Subsidiary	Purchase of goods or services	Purchase of raw material and consumables	01 April 25 to 31st March 2026	0	-		
Total					**7665**	**925**	**1240**	**2165**