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

June 1, 2023

To,

Department of Corporate Filing
Bombay Stock Exchange,
Floor -25, P J Towers, Dalal Street,
Mumbai - 400 001

Sub: Intimation of approval of financial results for the quarter and financial year ended March 31, 2023

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation with May 30, 2023 announcement, please note the outcome of the meeting of Board of Directors of the Company held on May 30, 2023 started at 05.00 pm (IST) and completed on 09.30 pm (IST) –

a) Adoption of Audited Standalone Financial Statements for the financial year ended March 31, 2023. During the year, the Company has achieved net revenue from operations of ₹ 15,458.91 lakhs and Other Income of ₹ 483.13 lakhs with profit for the year of ₹ 1,611.95 lakhs for the financial year ended March 31, 2023. In view of the performance achieved by the Company, your Directors has recommended final dividend of ₹ 11/- per equity share for the financial year 2022-23.

This is for your information and record.

For Morganite Crucible (India) Limited

Morganite Crucible (India) Ltd B-11 Waluj

Rupesh Khokle
(Company Secretary)

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 year ended 31 March 2023

(₹ In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Revenue from operations	3,397.77	4,149.09	4,063.44	15,458.91	15,235.25
2. Other income	163.72	181.76	1,132.29	483.13	2,896.33
3. Total income (1+2)	**3,561.49**	**4,330.85**	**5,195.73**	**15,942.04**	**18,131.58**
4. Expenses					
(a) Cost of materials consumed	1,701.43	1,546.49	1,821.43	6,904.13	6,094.03
(b) Purchases of stock-in-trade	0.69	-	-	32.02	295.45
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(373.66)	439.05	-11.90	(27.91)	(296.93)
(d) Employee benefits expense	438.48	423.98	484.53	1,609.91	1,774.75
(e) Finance cost	-	-	-	-	-
(f) Depreciation and amortization expense	202.53	201.99	183.59	775.37	740.26
(g) Other expenses	1,255.93	933.22	1,295.05	4,416.37	4,386.02
Total expenses	**3,225.40**	**3,544.73**	**3,772.70**	**13,709.89**	**12,993.58**
5. Profit/(Loss) before tax (3 - 4)	**336.09**	**786.12**	**1,423.03**	**2,232.15**	**5,138.00**
6. Exceptional Items	-	-	-	-	(310.00)
7. Profit after exceptional items and before tax (5 - 6)	**336.09**	**786.12**	**1,423.03**	**2,232.15**	**5,448.00**
8. Tax expense					
- Current tax (Refer note 4)	134.18	194.99	66.75	610.37	1,049.33
- Deferred tax	3.30	1.43	32.42	9.83	59.33
Total Tax Expense	**137.48**	**196.42**	**99.17**	**620.20**	**1,108.66**
9. Profit/(Loss) for the period/year (7-8)	**198.61**	**589.70**	**1,323.86**	**1,611.95**	**4,339.34**
10. Other comprehensive gain/(loss) for the period/year - Items that will not be reclassified subsequently to profit or loss (net of tax)	(6.94)	0.45	30.56	3.99	23.40
11. Total comprehensive income/(loss) for the period/year (9-10)	**191.67**	**590.15**	**1,354.42**	**1,615.94**	**4,362.74**
12. Paid-up equity share capital (Face value per share ₹ 5)	280.00	280.00	280.00	280.00	280.00
13. Other equity excluding revaluation reserves as per				12,415.40	11,975.47
14. Earnings Per Share (EPS) (₹)					
(a) Basic EPS	3.55	10.53	23.64	28.78	77.49
(b) Diluted EPS	3.55	10.53	23.64	28.78	77.49

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Morganite Crucible India Ltd. B-11 Waluj

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Statement of financial results for the quarter and year ended 31 March 2023

Part 2: Statement of assets and liabilities

(₹ In lakhs)

Particulars	As At 31-Mar-23 (Audited)	As At 31-Mar-22 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,168.43	3,622.47
Capital work-in-progress	139.89	1,470.86
Right to use asset	10.68	10.52
Goodwill	137.81	137.81
Other intangible assets	22.26	15.84
Financial assets		
a) Other financial assets	46.62	36.24
Deferred tax asset (net)	88.32	98.15
Income tax assets (net)	437.12	255.40
Other non-current assets	25.11	38.09
Total Non-current assets (A)	**6,076.23**	**5,685.38**
Current assets		
Inventories	2,340.40	2,270.89
Financial assets		
a) Trade receivables	2,706.76	3,126.32
b) Cash and cash equivalents	4,514.17	3,567.39
c) Other balances with banks	52.94	56.99
d) Loans	10.82	4.35
e) Other financial assets	7.96	1.84
Other current assets	400.66	778.49
Non current assets held for sale	-	-
Total Current assets (B)	**10,033.71**	**9,806.27**
Total assets (A+B)	**16,109.94**	**15,491.65**
Equity and liabilities		
Equity		
Equity share capital	280.00	280.00
Other equity	12,415.40	11,975.47
Total equity (C)	**12,695.40**	**12,255.47**
Current liabilities		
Financial liabilities		
a) Trade payables		
(i) dues of micro enterprises and small enterprises	258.36	352.55
(ii) dues of creditors other than micro enterprises and small enterprises	2,500.67	2,224.59
b) Other financial liabilities	122.59	204.00
Other current liabilities	188.10	111.59
Provisions	337.29	335.92
Income tax liabilities (net)	7.53	7.53
Total Current liabilities (D)	**3,414.54**	**3,236.18**
Total liabilities (D)	**3,414.54**	**3,236.18**
Total - equity and liabilities (C+D)	**16,109.94**	**15,491.65**

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Statement of financial results for the quarter and year ended 31 March 2023

Part 3: Cashflow statement

(₹ In lakhs)

Particulars	Year ended	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
A) Cash flow from operating activities		
Profit before tax	2,232.15	5,448.00
Adjustments for :		
Interest income	(9.41)	(4.63)
(Gain)/ Loss on account of foreign currency transactions and translation	5.52	34.03
Depreciation and amortization expense	775.37	740.26
Gain on sale of property, plant and equipment	(8.03)	(811.18)
Provision for doubtful receivables	(9.94)	(61.17)
	753.51	**(102.69)**
Changes in working capital :		
Inventories	(69.51)	(499.09)
Trade receivables	426.93	(979.05)
Loans, other financial assets and other assets	452.20	(259.35)
Trade payables, other financial liabilities ,other liabilities and provisions	177.51	287.18
Cash generated from operating activities	**3,972.79**	**3,895.00**
Income taxes paid (net)	(792.09)	(1,344.81)
Net cash flows generated from operating activities (A)	**3,180.70**	**2,550.19**
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)	(1,076.21)	(1,010.06)
Proceeds from sale of property, plant and equipment	19.63	916.28
Bank balances not considered as Cash and cash equivalents	14.20	(14.70)
Investment in bank deposits	-	(144.05)
Maturity of bank deposits	-	58.98
Interest received	3.15	4.63
Net cash generated from / (used in) investing activities (B)	**(1,039.23)**	**(188.92)**
C) Cash flows from financing activities		
Payment of dividend (including Dividend Distribution Tax thereon)	(1,186.15)	(2,368.91)
Net cash (used in) financing activities (C)	**(1,186.15)**	**(2,368.91)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**955.32**	**(7.64)**
Effect of exchange differences on cash and cash equivalents held in foreign currency	(8.54)	10.96
Cash and cash equivalents at the beginning of the year	3,567.39	3,564.07
Cash and cash equivalents at the end of the year	**4,514.17**	**3,567.39**
Components of cash and cash equivalents		
Cash and cash equivalents comprises of:		
Cash on hand	0.13	0.13
Bank balances		
- in current accounts	2,341.91	2,715.30
- Export Earner's Foreign Currency account	559.41	741.94
- in deposits accounts (with original maturity of 3 months or less)	1,612.72	110.02
Total cash and cash equivalents at the end of the year	**4,514.17**	**3,567.39**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and bank balances	4,567.11	3,624.38
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	52.44	42.29
- Other earmarked accounts (CSR)	0.50	14.70
Bank balances not considered as Cash and cash equivalents	52.94	56.99
Total cash and cash equivalents at the end of the year	**4,514.17**	**3,567.39**

Note:

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

Morganite Crucible India Ltd. B-11 Waluj

Morganite Crucible (India) Limited
CIN number - L26920MH1986PLC038607
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Notes to Statement of financial results for the quarter and year ended 31 March 2023

Notes

1. The above results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30 May 2023. 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 audit of the annual financial results and review of quarterly financial results of the Company for the year/quarter ended 31 March 2023. The financial results for the quarters ended March 31, 2023 and March 31, 2022 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subjected to limited review.

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 31 March 2023 is calculated based on the APA signed on 18th August 2021 for 5 years ended 31 March 2021.

5. During the month of January 2023, the Company was informed by the ultimate holding entity viz. Morgan Advanced Materials Plc, that the ultimate holding entity had encountered a cyber incident on their IT systems. Although, the Company has separate IT systems and infrastructure in India, as an immediate precautionary measure, basis advice from ultimate holding entity, the Company had temporarily shut down access to IT systems for security reasons which led to temporary disruption in some of the Company's business activities. The Company had put in place alternative control mechanism in the absence of the access to the said systems. Based on the investigation carried out by the ultimate holding company at group level, the said systems were restored in a phased manner after taking all the possible necessary measures and it was informed that there was no impact on the Company's IT systems and infrastructure. As per the Company's assessment there was no impact on the financial statement and results of the Company for the year ended 31 March 2023 due to cyber incident at the ultimate holding entity level.

6. The Board of Directors has approved an interim dividend of Rs. 9/- per equity share on face value of Rs. 5/- per share at its meeting held on 10 November 2022. The Board of Directors have recommended a final dividend of Rs. 11/- per equity share on face value of Rs. 5/- at its meeting held on 30 May 2023, subject to the approval of shareholders in the ensuing Annual General Meeting.

7. 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).

8. The figures for the previous period / year have been regrouped and rearranged, wherever necessary to align with the current period/year.

For MORGANITE CRUCIBLE (INDIA) LIMITED

Nitin Sonawane
Manager and Director
DIN : 09701207

Place: Aurangabad, India
Date : 30 May 2023

Morganite Crucible India Ltd. B-11 Waluj

Deloitte
Haskins & Sells LLP

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
Senapati Bapat Road
Pune-411 016
Maharashtra, India

Tel: +91 20 6624 4600
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
MORGANITE CRUCIBLE (INDIA) LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2023of MORGANITE CRUCIBLE (INDIA) LIMITED ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023:

With respect to the Financial Results for the quarter ended March 31, 2023 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

Deloitte
Haskins & Sells LLP

Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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 Parmar
Partner
(Membership No. 106388)
UDIN: 23106388BGUGJN3549

Aurangabad, May 30, 2023

Deloitte
Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

To The Members of Morganite Crucible (India) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Morganite Crucible (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and management discussion and analysis including its annexures but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

  Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements. .

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30(i) to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

As stated in note 45 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jayesh Parmar
Partner
(Membership No. 106388)

UDIN:23106388BGUGJP5779

Aurangabad, May 30, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Morganite Crucibles (India) Limited Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on, "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial

control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jayesh Parmar
Partner
(Membership No. 106388)

UDIN:23106388BGUGJP5779

Aurangabad, May 30, 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) In respect of its Property, Plant and Equipment and Intangible Assets:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (Capital work-in-progress).

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of Property, Plant and Equipment (Capital work-in-progress) so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment, capital work-in progress) are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories, excluding Goods in Transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of dues of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount of Dispute (₹ in lakhs)	Amount paid under protest (₹ in lakhs)
Finance Act, 1994	Service Tax	Central Excise and Service Tax Appellate Tribunal	April 2013 to August 2015	7.68	-
Goods & Service Tax	GST	Commissioner of Goods & Service Tax	FY 2018-19	1.14	-
Gujrat Value Added Tax Act, 2003	Value Added Tax	Assistant Commissioner of Sales Tax	2001-02 to 2005-06	88.74	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised any short-term funds during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2023.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has not transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account within a period of 30 days from the end of the financial year in compliance with section 135(6) of the Act. The details of the amounts unspent, the amounts transferred and the amounts remaining to be transferred are given below:

(Rs In lakhs)

Financial Year	Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects" as at Balance Sheet date	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date	Amount pending to be transferred as at the report date
FY 20-21	2.5	-	0.50	2.00

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jayesh Parmar
(Partner)
(Membership No. 106388)
UDIN: 23106388BGUGJP5779

Aurangabad, May 30, 2023