Morgan
Advanced Materials

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

May 22, 2024

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 quarter and financial year ended March 31, 2024

Dear Sir/Madam,

Please find enclosed herewith the Audited Financial Results for the quarter and year ended March 31, 2024, along with Independent Auditors report pursuant to Regulation 33 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 21st May 2024.

The Meeting Commenced at 4:20 pm & concluded at 6:05pm

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

The Trading Window for the Company's shares was closed from April 1, 2024 and will open from May 24, 2024.

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

For Morganite Crucible (India) Limited

Morganite Crucible India Ltd B-11 Waluj

Pooja Jindal
Company Secretary & Compliance Officer
A40146
Place: Chh. Sambhaji nagar (Aurangabad)

CERTIFIED LUCIDEON MANAGEMENT SYSTEM ISO 9001 UKAS MANAGEMENT SYSTEMS

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 2024

(₹ In lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Revenue from operations	3,989.89	3,999.77	3,397.77	16,793.43	15,458.91
2. Other income	101.09	338.63	163.72	610.24	483.13
3. Total income (1+2)	**4,090.98**	**4,338.40**	**3,561.49**	**17,403.67**	**15,942.04**
4. Expenses					
(a) Cost of materials consumed	1,506.04	1,594.70	1,701.43	6,360.82	6,904.13
(b) Purchases of stock-in-trade	59.95	0.83	0.69	118.18	32.02
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(142.55)	57.13	(373.66)	65.81	(27.91)
(d) Employee benefits expense	457.62	462.90	438.48	1,759.12	1,609.91
(e) Finance cost	3.30	6.49	-	14.19	-
(f) Depreciation and amortization expense	208.79	211.06	202.53	844.65	775.37
(g) Other expenses	1,546.21	1,033.64	1,255.93	4,640.91	4,416.37
Total expenses	**3,639.36**	**3,366.75**	**3,225.40**	**13,803.68**	**13,709.89**
5. Profit/(Loss) before tax (3 - 4)	**451.62**	**971.65**	**336.09**	**3,599.99**	**2,232.15**
6. Exceptional Items (Refer note 6)	321.08	-	-	321.08	-
7. Profit/ (Loss) after exceptional items and before tax (5 - 6)	**130.54**	**971.65**	**336.09**	**3,278.91**	**2,232.15**
8. Tax expense					
- Current tax (Refer note 4)	133.86	260.77	134.18	997.28	610.37
- Short provision in respect of earlier years	(14.93)	-	-	(14.93)	-
- Deferred tax	(58.10)	3.34	3.30	(52.03)	9.83
Total Tax Expense	**60.83**	**264.11**	**137.48**	**930.32**	**620.20**
9. Profit/(Loss) for the period/year (7-8)	**69.71**	**707.54**	**198.61**	**2,348.59**	**1,611.95**
10. Other comprehensive gain/(loss) for the period/year -					
Items that will not be reclassified subsequently to profit or loss (net of tax)	(35.57)	2.24	(6.94)	(27.74)	3.99
11. Total comprehensive income/(loss) for the period/year (9+10)	**34.14**	**709.78**	**191.67**	**2,320.85**	**1,615.94**
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 balance sheet				12,552.26	12,415.40
14. Earnings Per Share (EPS) (₹)					
(a) Basic EPS	1.24	12.63	3.55	41.94	28.78
(b) Diluted EPS	1.24	12.63	3.55	41.94	28.78

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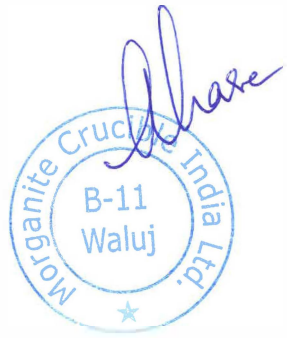
Part 2: Statement of assets and liabilities

(₹ In lakhs)

Particulars	As At 31-Mar-24 (Audited)	As At 31-Mar-23 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,871.15	5,168.43
Right to use asset	138.84	10.68
Capital work-in-progress	14.86	139.89
Goodwill	137.81	137.81
Other intangible assets	12.27	22.26
Financial assets		
a) Other financial assets	61.38	46.62
Deferred tax asset (net)	149.68	88.32
Income tax assets (net)	613.05	437.12
Other non-current assets	201.86	25.11
Total Non-current assets (A)	**7,200.90**	**6,076.23**
Current assets		
Inventories	2,074.88	2,340.40
Financial assets		
a) Trade receivables	2,671.36	2,706.76
b) Cash and cash equivalents	4,936.62	4,514.17
c) Other balances with banks	63.57	52.94
d) Loans	5.43	10.82
e) Other financial assets	15.46	7.96
Other current assets	453.20	400.66
Non current assets held for sale	-	-
Total Current assets (B)	**10,220.52**	**10,033.71**
Total assets (A+B)	**17,421.42**	**16,109.94**
Equity and liabilities		
Equity		
Equity share capital	280.00	280.00
Other equity	12,552.26	12,415.40
Total equity (C)	**12,832.26**	**12,695.40**
Liabilities		
Non-current Liabilities		
a) Financial liabilities		
(i) Lease Liabilities	103.67	-
Total non-current liabilities (D)	**103.67**	**-**
Current liabilities		
Financial liabilities		
a) Lease liabilities	30.44	-
b) Trade payables		
(i) dues of micro enterprises and small enterprises	358.23	258.36
(ii) dues of creditors other than micro enterprises and small enterprises	2,951.72	2,500.67
c) Other financial liabilities	201.79	122.59
Other current liabilities	367.23	188.10
Provisions	576.08	337.29
Income tax liabilities (net)	-	7.53
Total Current liabilities (E)	**4,485.49**	**3,414.54**
Total liabilities (D+E)	**4,589.16**	**3,414.54**
Total - equity and liabilities (C+D+E)	**17,421.42**	**16,109.94**



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Part 3: Cashflow statement

(₹ In lakhs)

Particulars	Year ended	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
A) Cash flow from operating activities		
Profit before tax	3,278.91	2,232.15
Adjustments for :		
Interest income	(87.43)	(9.41)
Interest on lease liability	14.19	-
Unrealised (Gain)/ Loss on account of foreign currency transactions and translation	17.34	5.52
Depreciation and amortization expense	801.01	766.62
Depreciation on right-of-use-assets	33.65	0.17
Amortisation of intangible assets	9.99	8.58
(Gain)/Loss on sale of property, plant and equipment	15.04	(8.03)
Provision for doubtful receivables	2.04	(9.94)
	805.83	**753.51**
Changes in working capital :		
Decrease/(Increase) in inventories	265.52	(69.51)
Decrease/(Increase) in trade receivables	15.71	426.93
Decrease/(Increase) in loans, other financial assets and other assets (Current and Non current)	(67.13)	452.21
Increase/(Decrease) trade payables, other financial liabilities, other liabilities and provisions (Current and Non current)	1,219.25	177.51
Cash generated from operating activities	**5,518.09**	**3,972.80**
Income taxes paid (net)	(1,202.89)	(792.09)
Net cash flows generated from operating activities (A)	**4,315.20**	**3,180.71**
B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including movement in capital work in progress and capital advances)	(1,773.52)	(1,076.21)
Proceeds from sale of property, plant and equipment	35.05	19.63
Bank balances not considered as Cash and cash equivalents	-	14.20
Investment in bank deposits	-	-
Maturity of bank deposits	-	-
Interest received	85.93	3.15
Net cash generated from / (used in) investing activities (B)	**(1,652.54)**	**(1,039.23)**
C) Cash flows from financing activities		
Repayment of Lease Liability including interest	(41.88)	-
Payment of dividend (including Dividend Distribution Tax thereon)	(2,194.63)	(1,186.15)
Net cash (used in) financing activities (C)	**(2,236.51)**	**(1,186.15)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**426.15**	**955.33**
Effect of exchange differences on cash and cash equivalents held in foreign currency	(3.70)	(8.54)
Cash and cash equivalents at the beginning of the year	4,514.17	3,567.39
Cash and cash equivalents at the end of the year	**4,936.63**	**4,514.17**
Components of cash and cash equivalents		
Cash and cash equivalents comprises of:		
Cash on hand	-	0.13
Bank balances		
- in current accounts	2,482.59	2,341.91
- Export Earner's Foreign Currency account	835.69	559.41
- in deposits accounts (with original maturity of 3 months or less)	1,618.35	1,612.72
Total cash and cash equivalents at the end of the year	**4,936.63**	**4,514.17**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and bank balances	5,000.20	4,567.11
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	63.07	52.44
- Other earmarked accounts (CSR)	0.50	0.50
Bank balances not considered as Cash and cash equivalents	63.56	52.94
Total cash and cash equivalents at the end of the year	**4,936.63**	**4,514.17**

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

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Notes to Statement of financial results for the quarter and year ended 31 March 2024

Notes

1. The above results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 21 May 2024. 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 2024. The financial results for the quarters ended March 31, 2024 and March 31, 2023 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 2024 is calculated based on the APA signed on 18 August 2021 for 5 years ended 31 March 2021.

5. The Board of Directors had approved an Interim Dividend of ₹ 28/- per equity share on face value of Rs. 5/- per share at its meeting held on 9 November 2023. The board of directors have recommended a final dividend of Rs. 12/- per equity share on face value of Rs. 5/- per at its meeting held on 21 May 2024, subject to approval of shareholders in the ensuing Annual General Meeting.

6. During the quarter ended 31 March, 2024, the Company has initiated the discussions with the workers for the Voluntary Retirement Scheme (VRS). The Board of Directors in their meeting held on February 13, 2024 have approved the Voluntary Retirement Scheme 2023-24 ("Scheme"). The Company has considered a provision of Rs. 321.08 lakhs and reported the same as exceptional item in the results.

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).

For MORGANITE CRUCIBLE (INDIA) LIMITED

Aniruddha Karve
Director
DIN : 07180005

Morganite Crucible India Ltd. B-11 Waluj

Place: Aurangabad, India
Date : 21 May 2024

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 REPORT ON AUDIT OF ANNUAL 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, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (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 31,2024" of **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 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, 2024:

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, 2024

With respect to the Financial Results for the quarter ended March 31, 2024 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, 2024, 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, 2024

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, 2024 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, 2024 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, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 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 33 of 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, 2024

We conducted our review of the Financial Results for the quarter ended March 31, 2024 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 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: 24106388BKCTVW3670

Place: Aurangabad
Date: 21 May 2024