

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

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

November 13, 2024

Sub:- Disclosure under Regulation 33 (3) (a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for the second quarter & half year ended September 30, 2024

Dear Sir/Madam,

Please find enclosed herewith the Unaudited Financial Results for the second quarter & half year ended September 30, 2024, 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 13th November 2024.


The Meeting Commenced at 12:30 pm & concluded at 1:40 pm

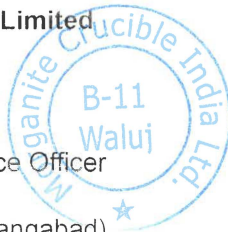
The financial announcements are also being made available on the Company's website at: www.morganmms.com.

The Trading Window for the Company's shares was closed from October 1, 2024 and will open from November 16, 2024.

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

For Morganite Crucible (India) Limited


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



Morganite Crucible (India) Limited

CIN Number - L26920MH1996PLC038607

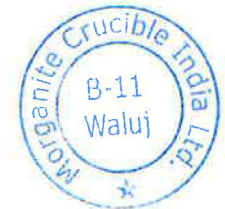
Registered Office: B-11, MIDC Industrial Area, Waluj, Chatrapati Sambhajnagar 431 136

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

Statement of financial results for the quarter and half year ended 30 September 2024

(₹ In lakhs)

Particulars	Quarter ended			Half Year Ended		
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	4,430.60	4,289.65	4,535.13	8,720.25	8,803.77	16,793.43
2. Other Income	175.11	195.72	111.68	370.83	226.42	610.24
3. Total income (1+2)	4,605.71	4,485.37	4,646.81	9,091.08	9,030.19	17,403.67
4. Expenses						
(a) Cost of materials consumed	1,532.50	1,550.74	1,423.53	3,083.24	3,260.07	6,360.82
(b) Purchases of stock-in-trade	1.50	4.12	47.97	5.62	57.40	118.18
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	68.52	107.47	440.49	175.99	151.23	65.81
(d) Employee benefits expense	450.23	458.22	397.19	908.45	838.60	1,759.12
(e) Finance cost	7.88	8.05	4.40	15.93	4.40	14.19
(f) Depreciation and amortization expense	216.80	195.07	220.63	411.87	424.80	844.65
(g) Other expenses	1,095.04	1,090.48	941.22	2,185.52	2,061.06	4,640.91
Total expenses	3,372.47	3,414.15	3,475.43	6,786.62	6,797.56	13,803.68
5. Profit before tax (3 - 4)	1,233.24	1,071.22	1,171.38	2,304.46	2,232.63	3,599.99
6. Exceptional Items (Refer note 6)	-	-	-	-	-	321.08
7. Profit after exceptional items and before tax (5 - 6)	1,233.24	1,071.22	1,171.38	2,304.46	2,232.63	3,278.91
8. Tax expense						
- Current tax (Refer note 4)	328.74	283.51	339.03	612.25	617.98	997.28
- Short provision in respect of earlier years	-	-	-	-	-	(14.93)
- Deferred tax	12.99	(2.00)	0.92	10.99	2.83	(52.03)
Total Tax Expense	341.73	281.51	339.95	623.24	620.81	930.32
9. Profit for the period/year (7-8)	891.51	789.71	831.43	1,681.22	1,611.82	2,348.59
10. Other comprehensive gain/(loss) for the period/year - Items that will not be reclassified subsequently to profit or loss (net of tax)	(55.36)	(13.00)	(0.72)	(68.36)	5.59	(27.74)
11. Total comprehensive Income for the period/year (9+10)	836.15	776.71	830.71	1,612.86	1,617.41	2,320.85
12. Paid-up equity share capital (Face value per share ₹ 5)	280.00	280.00	280.00	280.00	280.00	280.00
13. Other equity excluding revaluation reserves as per balance sheet						12,552.26
14. Earnings Per Share (EPS) (₹)						
(a) Basic EPS	15.92	14.10	14.85	30.02	28.78	41.94
(b) Diluted EPS	15.92	14.10	14.85	30.02	28.78	41.94



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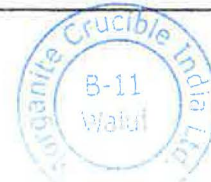
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Statement of financial results for the quarter and half year ended 30 September 2024

Part 2: Statement of assets and liabilities

(₹ In lakhs)

Particulars	As At	As At
	30-Sep-24	31-Mar-24
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,195.53	5,871.15
Right to use asset	111.60	138.84
Capital work-in-progress	236.45	14.86
Goodwill	137.81	137.81
Other intangible assets	10.49	12.27
Financial assets		
a) Other financial assets	57.45	61.38
Deferred tax asset (net)	161.77	149.68
Income tax assets (net)	489.43	613.05
Other non-current assets	158.73	201.86
Total Non-current assets (A)	7,559.26	7,200.90
Current assets		
Inventories	1,882.60	2,074.88
Financial assets		
a) Trade receivables	3,144.74	2,671.36
b) Cash and cash equivalents	5,186.46	4,936.62
c) Other balances with banks	73.70	63.57
d) Loans	6.53	5.43
e) Other financial assets	17.93	15.46
Other current assets	346.79	453.20
Total Current assets (B)	10,658.75	10,220.52
Total assets (A+B)	18,218.01	17,421.42
Equity and liabilities		
Equity		
Equity share capital	280.00	280.00
Other equity	13,493.12	12,552.26
Total equity (C)	13,773.12	12,832.26
Liabilities		
Non-current Liabilities		
a) Financial liabilities		
(i) Lease Liabilities	87.34	103.67
Total non-current liabilities (D)	87.34	103.67
Current liabilities		
Financial liabilities		
a) Lease liabilities	31.92	30.44
b) Trade payables		
(i) dues of micro enterprises and small enterprises	448.23	358.23
(ii) dues of creditors other than micro enterprises and small enterprises	3,113.84	2,951.72
c) Other financial liabilities	226.96	201.79
Other current liabilities	276.20	367.23
Provisions	260.40	576.08
Total Current liabilities (E)	4,357.55	4,485.49
Total Liabilities (D+E)	4,444.89	4,589.16
Total - equity and liabilities (C+D+E)	18,218.01	17,421.42



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Statement of financial results for the quarter and half year ended 30 September 2024

Part 3: Cashflow statement

(₹ In lakhs)

Particulars	Half Year ended	
	30-Sep-24	30-Sep-23
	(Unaudited)	(Unaudited)
A) Cash flow from operating activities		
Profit before tax	2,304.47	2,232.63
Adjustments for :		
Interest income	(47.61)	(39.73)
Interest expense on lease liability	15.93	7.42
Unrealised (Gain)/ Loss on account of foreign currency transactions and translation	(111.24)	47.74
Depreciation and amortization expense	393.31	402.69
Depreciation on right-of-use-assets	16.77	16.82
Amortisation of intangible assets	1.79	5.29
(Gain)/Loss on sale of property, plant and equipment	14.57	(3.21)
Provision for doubtful receivables	-	1.45
	283.52	438.47
Changes in working capital :		
Decrease/(Increase) in inventories	192.27	296.63
Decrease/(Increase) In trade receivables	(478.15)	381.95
Decrease/(Increase) in loans, other financial assets and other assets (Current and Non current)	108.91	(127.88)
Increase/(Decrease) trade payables, other financial liabilities, other liabilities and provisions (Current and Non current)	(144.82)	(49.61)
Cash generated from operating activities	2,266.20	3,172.19
Income taxes paid (net)	(580.08)	(420.40)
Net cash flows generated from operating activities (A)	1,686.12	2,751.79
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)	(914.09)	(511.15)
Proceeds from sale of property, plant and equipment	13.83	25.75
Bank balances not considered as Cash and cash equivalents	(2.00)	-
Interest received	46.58	38.93
Net cash used in investing activities (B)	(855.68)	(446.47)
C) Cash flows from financing activities		
Repayment of Lease Liability including Interest	(20.94)	(20.94)
Payment of dividend (including Dividend Distribution Tax thereon)	(680.14)	(614.59)
Net cash used in financing activities (C)	(701.08)	(635.53)
Net increase in cash and cash equivalents (A+B+C)	129.36	1,669.79
Effect of exchange differences on cash and cash equivalents held in foreign currency	120.48	(22.00)
Cash and cash equivalents at the beginning of the period	4,936.62	4,514.17
Cash and cash equivalents at the end of the period	5,186.46	6,161.96
Components of cash and cash equivalents		
Cash and cash equivalents comprises of:		
Cash on hand	-	-
Bank balances		
- in current accounts	2,971.98	3,593.85
- Export Earner's Foreign Currency account	593.73	953.87
- in deposits accounts (with original maturity of 3 months or less)	1,620.76	1,614.24
Total cash and cash equivalents at the end of the period	5,186.46	6,161.96
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and bank balances	5,260.17	6,213.48
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	71.21	51.02
- Other earmarked accounts (CSR)	2.50	0.50
Bank balances not considered as Cash and cash equivalents	73.70	51.52
Total cash and cash equivalents at the end of the period	5,186.46	6,161.96
Note:		
(i) These earmarked account balances with banks can be utilised only for the specific identified purposes.		



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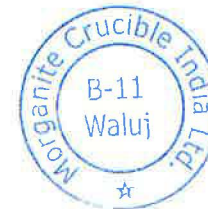
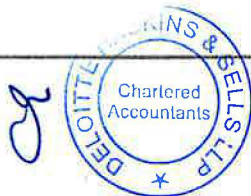
Notes to Statement of financial results for the quarter and half year ended 30 September 2024

Notes

1. The above results for the quarter and half year ended 30 Sept 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 13 November 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 review of financial results of the Company for the quarter and half year ended 30 Sept 2024.
3. The Company recognizes its sale of crucibles activity as its only primary business segment since its operations predominantly consist of manufacture and sale of crucibles to its customers. The 'Chief Operating Decision Maker' monitors the operating results of the Company's business as single segment. Accordingly in context of Ind AS 108 "Operating Segments" the principle business of the Company constitutes a single reportable segment.
4. The Company has filed an application for renewal of the Advanced Pricing Agreement (APA) for five years (FY 2021-22 to 2025-26) on 26 March 2021. The current tax working for period ended 30 Sept 2024 is calculated based on the APA signed on 18 August 2021 for 5 years ended 31 March 2021.
5. The Staff Voluntary Redundancy Scheme ("VRS") was declared across all global units by the parent company. This initiative aims to provide employees with an opportunity to consider their retirement plans while supporting the organization's long-term goals. The Board of Directors of the Company in their meeting held on November 13, 2024 have approved the Voluntary Redundancy Scheme ("VRS"). There is no impact of this matter on the results of the Company for the quarter and half year ended 30 September 2024.
6. The Board of Directors at its meeting held on Thursday, 13 November 2024 have declared an Interim Dividend of ₹ 30 per equity share. The total interim dividend amounts to ₹ 1680 lakh and will be paid to the equity shareholders of the Company whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the said shares as on Tuesday, 26 November 2024 being the Record Date fixed for the purpose.
7. During the quarter ended 31 March 2024, the Board of Directors of the Company in their meeting held on February 13, 2024 had approved the Voluntary Retirement Scheme 2023-24 ("Scheme"). The Company had made a provision of Rs. 321.08 lakhs during the quarter ended 31 March 2024 and reported the same as an exceptional item in the results. The same has been paid in April 2024.
8. 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).

Place: Chatrapati Sambhajanagar, India

Date : 13th November 2024



For MORGANITE CRUCIBLE (INDIA) LIMITED


Bhupendra Kumar Sridhar Rao Kelam
Manager & Director
DIN : 10739165

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
MORGANITE CRUCIBLES (INDIA) LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Morganite Crucibles (India) Limited** ("the Company") for the quarter and half year ended 30 September 2024 ("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 Listing 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 Listing 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)



Jayesh Parmar
(Partner)
(Membership No. 106388)
UDIN: 24106388BKCUDI4803

Mumbai, 13 November 2024

