

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

Date: 28-07-2025

To

**BSE Limited**

Phiroze Jee Jee Bhoy Towers,  
Dalal Street, Mumbai-400 001  
Maharashtra, India.

**Scrip Code: 523160**

**Sub.: Annual Report of the Company and Notice convening the 40<sup>th</sup> Annual General Meeting**

**Ref.: Regulation 30(2) and Regulation 34 of the Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

Pursuant to Regulation 30(2) and Regulation 34 of the SEBI Listing Regulations, please find enclosed Notice convening the 40<sup>th</sup> Annual General Meeting ("AGM") and the Integrated Annual Report of the Company for the financial year ending March 31, 2025.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of the 40th AGM along with the Integrated Annual Report for the financial year 2024-25 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent ["RTA"] or the Depository Participants ["DPs"].

As per Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["SEBI Listing Regulations, 2015"], as amended, the web-link, including the exact path, where complete details of the Annual Report are available is being circulated letters through Inland / ordinary post / Registered or Speed Post as required to those Member(s) who have not registered their email address(es) either with the Company or with DP or MUFG Intime India Private Limited [Formerly Link Intime India Private Limited], RTA of the Company.

Please note that the AGM of the Company will be held on **Thursday, August 21, 2025 at 11:00 am (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Notice of AGM along with the Annual Report for the financial year ending March 31, 2025 is also being made available on the website of the Company at: <https://www.morganmms.com/en-gb/investors/annual-reports/>.



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

Kindly update the information in your records.

Yours faithfully,  
For Morganite Crucible (India) Limited

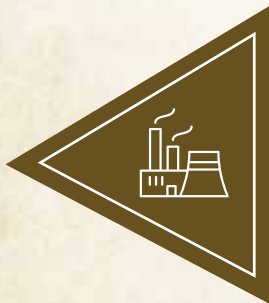
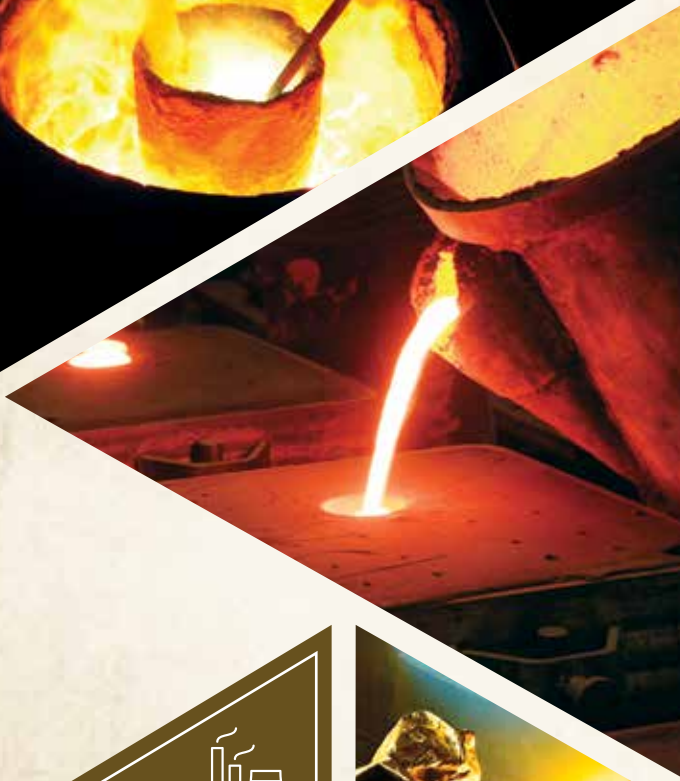


Pooja Jindal  
Company Secretary & Compliance Officer



# WE SHAPE THE WORLD

Through efficient melting  
solutions using advanced  
material science and engineering



Annual Report  
**2024-25**

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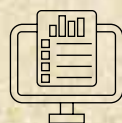
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### Cautionary Statement

In this annual report, we have disclosed forward-looking information to enable investors comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically produce/publish, may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements would be fully realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. If known or unknown risks or uncertainties materialise, or if underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.



To view this report online,  
please log in:

[www.morganmms.com](http://www.morganmms.com)



**Morganite Crucible (India) Ltd is a subsidiary of Morgan Advanced Materials PLC, a global pioneer in advanced material technology with a remarkable 170 years heritage of delivering innovative solutions worldwide.**



# We Shape the World



At Morganite Crucible (India) Ltd, we are leading the crucible and foundry industry since 1986. Upholding a legacy of precision and excellence, we specialise in producing premium silicon carbide and clay graphite crucibles vital for melting aluminium, copper, zinc, brass, bronze and precious metals. Our meticulously engineered products empower foundries and die-casters in automotive, aerospace and jewellery industries globally.

With strategic presence spanning Asia, Europe, Africa, the Middle East, and North America, Morganite Crucible (India) Ltd drives industrial progress on a global scale while maintaining the highest standards of quality and operational excellence.

Our commitment extends beyond manufacturing to environmental stewardship, aligning with our parent's ambitious sustainability targets to achieve a 50% reduction in greenhouse gas emissions and 30% decrease in water usage by 2030. As a key contributor to India's industrial ecosystem, our crucibles enable critical manufacturing processes supporting India's economic growth and industrial competitiveness.

Through our cutting-edge manufacturing capabilities, continuous innovation and strategic partnerships with leading industrial players, we are transforming traditional melting processes and setting new industry benchmarks. Our technical expertise and customer-centric approach enables us to deliver solutions that optimise efficiency, reduce costs and enhance productivity for our global clientele.

## ABOUT US

# Pioneering Excellence in Crucible Innovation

Morganite Crucible (India) Limited (hereinafter referred to as “we”, “our”, or, “us”) stands as a global leader in crafting high-performance crucibles, foundry consumables and advanced refractory products. Our illustrious legacy began in 1856, when the Morgan brothers pioneered graphite crucibles in Battersea, England, founding what is now Morgan Advanced Materials PLC guided by pioneering precision and a commitment to shaping a sustainable world, we transform industries with enduring solutions. Morgan Advanced Materials PLC employs 8,600 people across 60 sites worldwide.

## Who We Are and What We Do!

Morganite Crucible (India) Ltd, a key part of the Thermal Products Division under the Molten Metal Systems business unit, delivers comprehensive melting solutions to foundries, die-casters, and metal-melting facilities. With bespoke solutions and global ingenuity, we shape transformative outcomes for industries worldwide. We do this while fostering a diverse and inclusive workplace, contributing to Morgan Advanced Materials PLC target of 40% female representation in leadership roles by 2030.

Morgan Advanced Materials PLC anticipates continued strong growth in India's industrial sectors in 2025, with Morganite Crucible (India) Ltd positioned to capitalise on opportunities in automotive and aerospace markets.



### MANUFACTURING FACILITY

64,750 Sq.M in Chhatrapati Sambhajnagar, Maharashtra, exemplifies precision in advanced manufacturing. Certified to ISO 9001:2015, it produces high-performance silicon carbide and clay graphite crucibles for non-ferrous metal industries. Serving automotive, aerospace, and jewellery sectors, our products are exported to Asia, Europe, Africa, the Middle East, and North America through an extensive distribution network.

We maintain a strong safety record at our Chhatrapati Sambhajnagar facility, aligning with Morgan Advanced Materials PLC goal of zero harm and so an accident rate of zero.



### BUILDING EXCELLENCE

#### Innovation

Pioneering crucible engineering excellence for nearly four decades, we continuously advance silicon carbide and clay graphite formulations, delivering cutting-edge melting solutions that enhance industrial efficiency and set new performance benchmarks worldwide.

#### Expertise

We leverage deep metallurgical knowledge and specialised crucible manufacturing expertise to deliver precision engineered solution tailored for unique needs of our customers.

#### Heritage

With a heritage originating in 1856, our extensive history exemplifies a steadfast dedication to superior craftsmanship and enduring quality across generations, innovation, and customer satisfaction to empower industries to shape the modern world.



## OUR PRODUCT PORTFOLIO

Morganite Crucible (India) Limited delivers a comprehensive suite of premium crucibles and accessories engineered for melting, holding, treatment and casting applications across ferrous and non-ferrous metals and alloys. Manufactured using advanced technologies and superior raw materials, our crucibles are available in diverse sizes and configurations to ensure optimal performance for specific industrial requirements.

Our industry leading product range encompasses silicon carbide crucibles, clay graphite crucibles, and an extensive selection of foundry and allied solutions tailored for both ferrous and non-ferrous metal sectors. Every product is precisely engineered to align with the unique operational demands and characteristics of our customers' metal processing, containment, and transfer operations.

Our comprehensive portfolio serves multiple industries including mining, automotive, industrial machinery, electrical equipment, and railway sectors. Available in multiple configurations and dimensions, our solutions represent excellence in quality and engineering precision, delivering consistent performance and dependability across all applications.



## OUR STRENGTHS

### Market Leadership and Brand Excellence

Our state-of-the-art manufacturing facilities, support from our parent Morgan Advanced Materials PLC, deep technical expertise, skilled workforce, and specialised domain knowledge have positioned Morganite Crucible (India) Limited as the industry leader with a commanding 40% market share and unparalleled brand recognition.

### Comprehensive Safety Framework

The safety and well-being of our workforce remains our highest priority. We have established comprehensive safety protocols and best practices across all manufacturing facilities and operations, maintaining our commitment to achieving zero harm to all employees and creating secure work environment.

## Technical Innovation and Expertise:

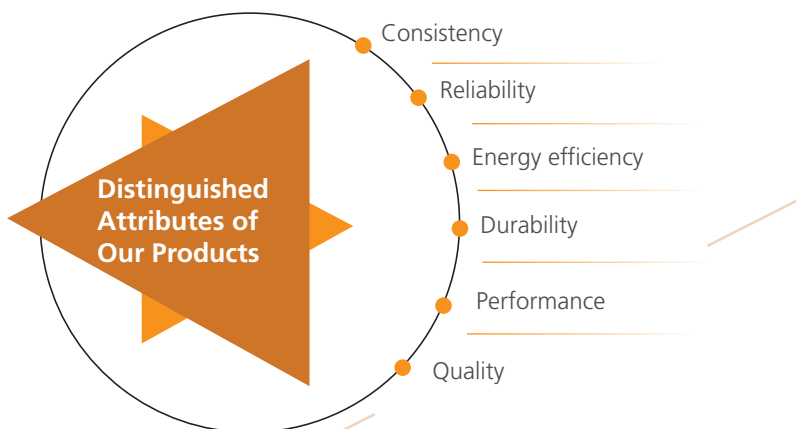
We leverage continuous knowledge transfer and R&D support from our global parent company to drive innovation and enhance our technical capabilities. Through close collaboration with customers, we develop customised crucible solutions and specialised products tailored to meet their specific operational requirements.

## Distinguished Client Portfolio:

Our prestigious client base encompasses industry leaders including Tata Group, Hindustan Pencils, Indian Railways, Jindal Saw, Titan Company Limited, Sundaram Clayton Group, Mahindra CIE, Bajaj Auto among others, reflecting our trusted partnership with India's most respected corporations across diverse industrial sector.

## Uncompromising Quality Standards:

Quality excellence forms the foundation of our operations. Our ISO 9001:2015 certified quality management system ensures consistent delivery of precision engineered products and services. This commitment to quality drives customer satisfaction and reinforces our reputation for reliability across all market segments.



## NEW PROJECT/EXPANSION

### Strategic Projects – 2024

Aligned with our long-term vision for technological advancement and sustainability, we successfully launched and advanced major strategic projects during 2024. These initiatives demonstrate our commitment to represent engineering excellence, environmental responsibility and market diversification.

#### Project Compass – LiB Saggars Pilot Line

Project Compass creates an advanced pilot production facility for lithium-ion battery (LiB) saggars – essential ceramic vessels utilised in LiB material processing operations. Initially conceived with a baseline yearly output of 2,500 saggars, the facility has been enhanced to deliver up to 10,000 saggars annually.

Key features of this sophisticated semi-automated production centre include:

- **Accelerated Batch Manufacturing:** Facilitates swift development of saggars batches for client validation and certification processes.

- **Uniform Excellence:** Integrates rigorous operational standards that guarantee product reliability and superior performance metrics.
- **Client Partnership Hub:** Operates as an extensive technological exhibition space, showcasing our cutting-edge competencies to existing and prospective clients.
- **Research & Development Laboratory:** Functions as a specialised environment for testing and confirming innovative material compositions.

#### New Vacuum Impregnation (VI) System

A state-of-the-art Vacuum Impregnation System (Size: 2200 mm x 5000 mm), engineered for impregnating crucibles up to size BG1525, was successfully installed and commissioned in 2024. Since deployment, this advanced facility has been consistently delivering outstanding performance across a range of impregnation applications.

Key features and benefits include:

- **Next-gen Compatibility:** Architecturally designed to integrate with revolutionary impregnation technologies that possess the capacity to eliminate one firing cycle and facilitate an ambient-temperature impregnation process.
- **Sustainability Impact:** These technological enhancements contribute to significant CO<sub>2</sub> emission reductions, directly aligning with our environmental stewardship objectives and carbon footprint minimization goals.
- **Operational Excellence:** The system delivers enhanced ergonomics functionality, elevated productivity metrics, and superior operational efficiency, advancing both workforce excellence and process optimization.

These initiative reinforces our unwavering commitment to technological advancement, environmental stewardship and client-focussed expansion strategies. We maintain our dedication to utilising these developments to provide exceptional value and forward-thinking solutions across all facets of our operation.



## MESSAGE FROM THE DIRECTOR



Our comprehensive understanding of materials science and advanced application engineering positions us to address evolving market demands efficiently and innovatively.





We are equally committed to upholding our core values – working safely, working ethically, treating people fairly, and protecting our business. These principles are embedded in everything we do.

## Dear Shareholders,

I am delighted to present an update on the performance of Morganite Crucible (India) Limited for FY 2024-25.

Our focus on delivering long-term value is unwavering, underpinned by a well-defined strategy. Our comprehensive understanding of materials science and advanced application engineering positions us to address evolving market demands efficiently and innovatively.

We are equally committed to upholding our core values – working safely, working ethically, treating people fairly, and protecting our business. These principles are embedded in everything we do.

While our revenue performance in FY 2024-25 was ultimately disappointing due to weak demand in our export markets, our commitment to maintaining the strength of our balance sheet was evident in the strong margin performance the company delivered during the fiscal year.

Looking ahead, we are confident in our ability to deliver exceptional value to our stakeholders. Our long-term strategic vision, coupled with our dedicated team, ensures that we are well-prepared to capitalise on emerging opportunities and continue our trajectory of growth and excellence.

I would like to extend my gratitude to the Board members for their unwavering support in driving the organisation's success.

I would also like to express my sincere appreciation to our employees, business partners, and investors for their unwavering support during these challenging times.

Thank you for continuing to support our business and our vision.

Yours Sincerely,

**Dr. Aniruddha Karve**

Director

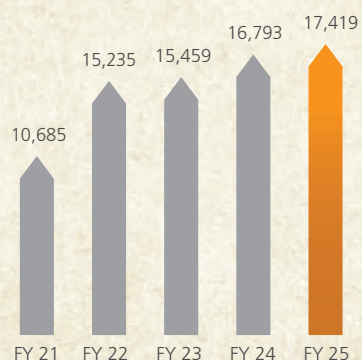
*Morganite Crucible (India) Limited*

## FINANCIAL PERFORMANCE

# Marching Ahead

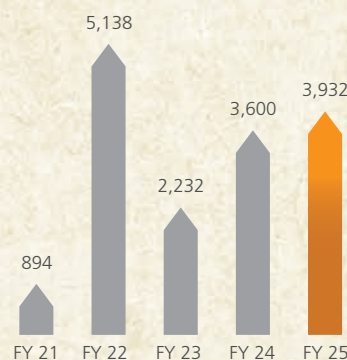
### Total Revenue

(₹ in Lakhs)



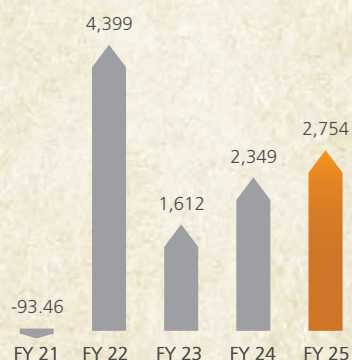
### Profit before Tax

(₹ in Lakhs)



### PAT

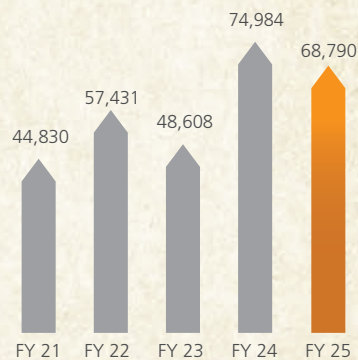
(₹ in Lakhs)





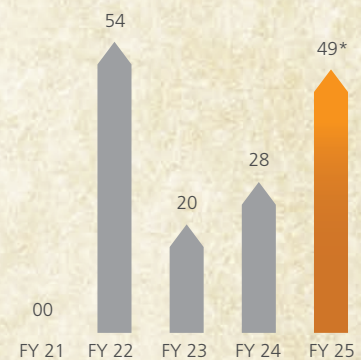
### Market Capitalisation

(₹ in Lakhs)



### Dividend per Share

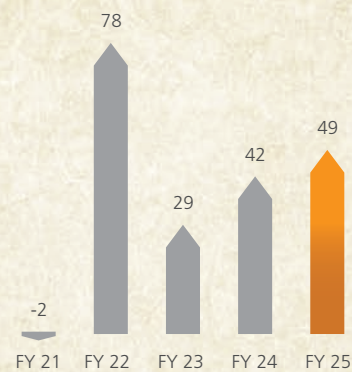
(₹)



\*₹ 30 interim + ₹ 19 final (yet to be approved by shareholders)

### Earnings per Share

(₹)



# Board's Report

## MANAGEMENT DISCUSSION AND ANALYSIS

To,  
The Members of  
**Morganite Crucible (India) Limited**

The Board of Directors ("Board") of your Company are pleased to present herewith the Fortieth (40th) Annual Report of Morganite Crucible (India) Limited and the Audited Financial Statements for the financial year ended March 31, 2025.

### FINANCIAL PERFORMANCE:

Your Company's financial performance for the financial year ended March 31, 2025 is summarized as below:

(₹ in Lakhs)

| Particulars                                                      | For the Financial year ended |                |
|------------------------------------------------------------------|------------------------------|----------------|
|                                                                  | March 31, 2025               | March 31, 2024 |
| <b>Revenue from Operations</b>                                   | 17,419                       | 16,794         |
| Other income                                                     | 797                          | 610            |
| <b>Total income</b>                                              | <b>18,216</b>                | <b>17,404</b>  |
| Operating Expenses                                               | 13,374                       | 12,945         |
| <b>Profit before finance cost, depreciation and amortisation</b> | <b>4,842</b>                 | <b>4,459</b>   |
| Depreciation and Amortisation Expense                            | 886                          | 845            |
| Finance Cost                                                     | 23                           | 14             |
| <b>Profit before tax</b>                                         | <b>3,932</b>                 | <b>3,600</b>   |
| Provision for tax                                                | 1,178                        | 930            |
| Exceptional Item                                                 | 0.00                         | 321            |
| <b>Profit after tax (Loss)</b>                                   | <b>2,754</b>                 | <b>2,349</b>   |

The revenue from Operations of the Company for the financial year 2024-25 was ₹17,419 lakhs, as against ₹16,794 lakhs in the previous year. The gross profit before tax and depreciation was ₹4,842 lakhs as against ₹4,459 lakhs in the previous year. The operating expenses increased to ₹13,374 lakhs as against ₹12,945 lakhs the previous year.

Further, no other material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

### DIVIDEND:

The Board of Directors in their meeting held on November 13, 2024, had paid an interim dividend of ₹30/- per share to the equity shareholders of the Company as on record date of November 26, 2024. In view of performance recorded by the Company as of March 31, 2025, your Directors are pleased to recommend a final dividend of ₹19/- per share to the equity shareholders of the Company as on record date of August 14, 2025.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://www.morganmms.com/en-gb/investors/>

### ECONOMIC SCENARIO AND BUSINESS OUTLOOK:

In the coming years, we expect the robust growth in your company's end markets within India to continue at their recent pace. Relevant details about the Indian foundry industry which represents the largest end market segment for your company is provided in the next section. We expect continued strength in precious metals prices and continued investments in infrastructure spending to continue to drive growth in our Indian business in the coming years.

Our export markets present a softer outlook, with geopolitical conflicts and continued uncertainty around trade isolationism and tariffs continuing to depress market demand for our products in the immediate years. The precious metals refining segment continues to have a much better outlook with respect to end-market demand.

The lithium ion battery supply markets are also currently seeing muted growth as EV subsidies are rolled back in western countries. However, we expect this market to continue to grow in the near term, even if at lower rates than in the recent past.

### INDIAN FOUNDRY INDUSTRY INSIGHT:

The Indian foundry industry is a significant contributor to the country's manufacturing sector. It supports various industries including automotive, aerospace, and construction. It is one of the largest foundry sectors globally, producing a wide range of castings in materials like iron, steel, and non-ferrous alloys.

The industry is characterized by a fragmented market structure with diverse players, including large conglomerates, specialized companies, and small to medium-sized enterprises. Indian

foundries produce over 10 million tons of castings annually, representing about 10% of global production.

The sector generates considerable direct and indirect employment opportunities. However, it encounters challenges including a shortage of skilled workforce, power supply problems, and environmental concerns.

The sector is expected to grow at a CAGR of 10% during the next five-year period (2024-2029). This growth is fuelled by infrastructure development, the automotive industry, and the “Make in India” initiative.

Your Company is dedicated to delivering exceptional value through our products and technical services to maintain ‘Morgan’ as the preferred supplier in the non-ferrous metals industry. We will continue focusing on providing value-added services for the next generation of products and processes.

## NEW PROJECT/EXPANSION

### Strategic Projects – 2024 Highlights

In line with our long-term vision for technological advancement and sustainability, two major projects were envisioned and progressed during 2024. These projects not only represent engineering excellence but also reflect our commitment to environmental responsibility and market diversification.

#### 1. New Vacuum Impregnation (VI) System

**A state-of-the-art Vacuum Impregnation System** (Size: 2200 mm x 5000 mm), capable of impregnating crucibles up to size BG1525, was successfully installed and commissioned in 2024. Since its commissioning, the system has been consistently delivering results for traditional impregnation applications.

#### Key features and benefits include:

- **Future-Ready Design:** Engineered for compatibility with new-generation impregnation solutions that have the potential to eliminate one firing cycle and enable room-temperature impregnation.
- **Sustainability Impact:** These improvements can lead to significant CO<sub>2</sub> emission reductions, aligning with our environmental sustainability and carbon footprint reduction goals.
- **Operational Excellence:** The system offers enhanced ergonomics, improved productivity, and higher efficiency, supporting both workforce well-being and process optimization.

#### 2. Project Compass – LiB Saggars Pilot Line

Project Compass focuses on establishing a pilot manufacturing

line for lithium-ion battery (LiB) saggars — critical ceramic containers used in LiB material processing. Initially planned with a minimum annual capacity of 2500 units. The plant will be capable to produce up to 10,000 saggars annually by the end of 2025.

Highlights of this advanced State of art semi-automated facility include:

- **Streamlined Pilot Lot Production:** Enables rapid production of saggars for customer qualification and approval.
- **Consistent Quality:** Developed to establish robust process capabilities that ensure product consistency and high performance.
- **Customer Engagement Platform:** Serves as a technology showcase, demonstrating our capabilities to current and potential customers.
- **Innovation Test Bed:** Acts as a platform for experimenting with and validating next-generation material formulations.

These two milestone projects underscore our continued focus on innovation, sustainability, and customer-centric growth. We remain committed to leveraging these advancements to deliver superior value and future-ready solutions across all business lines.

## ENVIRONMENT, HEALTH AND SAFETY (EHS):

At Morgan Advanced Materials, we strive for sustainability by ensuring our products and processes benefit society and the environment. We aim for ‘zero harm’ to our employees by fostering a caring safety culture and developing a world-class safety system.

There were no lost time accidents reported on the site during the year but unfortunately there were 4 first-aid injuries. There were 8 significant near misses reported and for these, as well as for the first-aid injuries, a full investigation was carried out, lessons learned and corrective actions taken. Observations of unsafe actions and unsafe conditions (known as “Don’t Walk By” or DWB) are reported on the recently introduced EHS software and investigated and 98% corrected. We are regularly monitoring air, water and soil quality in the factory premises and corrective measures are being taken for any readings that are over the limit. We are also regularly focused on our 6S drive in the factory to create a safer and more productive workplace for our colleagues. There are regular physical site tours performed by the local team and by visiting Leadership Team members. Regular virtual site tours are also conducted.

To be a sustainable company every site within Morgan Advanced Materials aspires to achieve carbon neutrality by

2050, alongside a targeted 30% reduction in water usage across high-stress areas by 2030. At the MCIL site, significant strides have already been made through various initiatives aimed at emission reduction. In 2024, these efforts resulted in an impressive 7% decrease compared to 2023. Our efforts ensure that we contribute to a circular economy where materials are perpetually cycled back into use. These efforts demonstrate our unwavering commitment to sustainability and innovation, ensuring that we not only meet but exceed industry standards and expectations. Key accomplishments include

- Optimum utilisation of green energy: 1 MW capacity rooftop solar plant was installed at the facility in three phases. It contributed 38% of the total electricity consumed at the site during FY 2024.
- Optimum utilisation of Rainwater: The facility having a rainwater storage capacity of 500 m<sup>3</sup> for catchment of surface water, It contributed 29% of the total water consumed at the site during FY 2024.

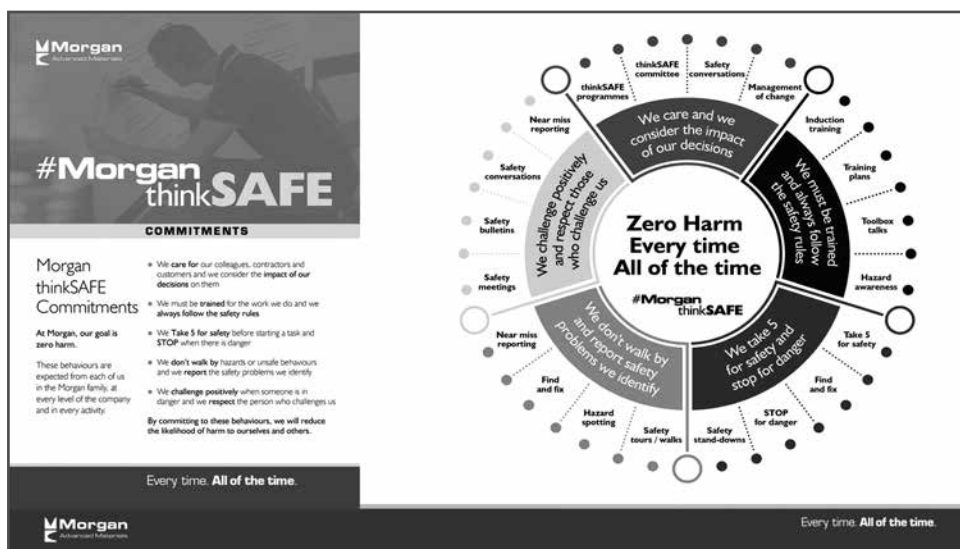
- Facility maintain Zero Liquid Discharge for industrial effluent (ZLD)
- Facility effectively utilised recycled sewage treated water for gardening

| Year | Fresh water utilized in KL | Rainwater utilized in KL | Rainwater % utilization vs fresh water in % |
|------|----------------------------|--------------------------|---------------------------------------------|
| 2023 | 15234                      | 1894                     | 12                                          |
| 2024 | 12512                      | 3578                     | 29                                          |

### ‘thinkSAFE’

At Morgan Advanced Materials, ‘thinkSAFE’ is a mindset. This means we approach every moment of every working day with safety in mind. We do this by being curious, not complacent, by looking out for each other and by speaking up about safety issues. We consider safety in everything that we do because we care. Our goal remains zero harm.

The six Morgan ‘thinkSAFE’ commitments provide guidance on how we should behave:



During the year, we conducted ‘thinkSAFE’ refresher training programme for all shop floor workers, staff employees and agency employees. Additionally each Quarter there is a specific safety topic which is communicated throughout the organisation.

### Operational, Health and Safety Improvements:

- Separate dedicated charging station for battery operated forklifts
- Installed mezzanine floor for better material flow and vertical space utilization.

- A new store building was constructed with a material storage system for centralized materials handling and easy accessibility.
- The new spray glazing system and VI system is operational to reduce ergonomic concerns.
- QBE group insurance audit & ERM CVS EHSS audit conducted successfully

### Employee Well-being:

- Additional 2 no's Air Handling units (AHU) installed at the production area to get relief from heat stress.

- An annual medical check-up completed for all employees and health awareness sessions arranged for them.
- Various training organized on EHS and well-being.
- Providing energy drinks to employees who are working in hot areas.
- An awareness session organized for all female employees on women's health and Hygiene by experts.
- Celebration of National Safety Week & Morgan Safety Week'24 to increased awareness among all employee through conducted various activities/competition such as Slogan writing, Poster making, Quiz contest for staff & workmen.

### PRODUCT QUALITY AND CERTIFICATIONS:

Morgan's purpose is to leverage advanced materials to optimize the world's resources efficiently and elevate the quality of life. This involves the engineering of high-performance materials and specialized products that provide reliable solutions to our customers' technical challenges. We are committed to assisting our customers in achieving more through our superior products and services. We continuously measure and strive to enhance product quality, reliability, and durability. To boost customer satisfaction, our technical services and product teams maintain constant communication with customers, suppliers, and employees, facilitating the continuous development and refinement of new designs, products, applications, and the enhancement of technical specifications and support services.

In support of this MCIL had its ISO9000 accreditation renewed with only minor recommendations being made.

Morgan's expansive global presence allows the company to cater to customer needs on a worldwide scale, leveraging both local and global expertise. This capability is something we are eager to showcase. Your Company is well-equipped with a broad range of engineering capabilities, specialist engineering teams, and comprehensive installation support to ensure customers maximize the benefits of Morgan's products. We consistently review and analyze manufacturing quality parameters to enhance the overall quality of our products. This purpose-driven approach guides our actions, supports our efforts to operate harmoniously with our environment, informs how we treat our people, and ensures we uphold our responsibility of good corporate governance.

Your Company has made the following improvements during the year -

1. A new VI system has been installed and operational to

accommodate bigger size products and improve the capacity.

2. New SPM for E shape products are operational to improve quality and productivity.
3. New CNC machine for Machined components is operational to improve quality and serve new market requirements.
4. The new Spray Glazing system for ISO pressed products is operational to improve productivity and consistently good, fired appearance.
5. New products developed for Brazil Market.

### STATE OF AFFAIRS OF THE COMPANY

During the year under review there is no change in the nature of the business of your Company.

### CHANGES IN SHARE CAPITAL

The paid-up equity share capital of the Company stood at ₹280 lakhs as on March 31, 2025. During the year, the Company has not issued any shares or convertible securities and does not have any scheme for issue of sweat equity, ESPS or ESOP to the employees or Directors of the Company.

### TRANSFER TO RESERVES:

The Board of Directors does not propose to transfer any amount to general reserves during the year under review.

### RELATED PARTY TRANSACTIONS:

All related party transactions undertaken during the year were conducted at arm's length and within the ordinary course of business. In compliance with the provisions of Section 188 of the Companies Act, 2013, and Regulation 23 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Audit Committee granted omnibus approval for repetitive related party transactions carried out with Morgan Group subsidiary companies for the sale and purchase of goods and services for a period of one year. The Audit Committee reviewed the details of the related party transactions on a quarterly basis.

Further, there were no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel or others, which may raise a potential conflict of interest with the Company or requires approval of the shareholders. The Company has not given any loans and advances to any associate company or to firms/companies in which the Directors have interest hence disclosure as per Regulation 34(3) of Listing Regulations is not applicable.

During the fiscal year 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

In accordance with Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of the contract or arrangement entered by the Company with related parties referred to in Section 188(1) in Form AOC-2 is attached as Annexure - I of this report.

As per Regulation 46 of SEBI Listing Regulations, the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions is available on Company's website at <http://www.morganmms.com/en-gb/investors/>

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

During the year under review, there have been no other material changes or commitments made which affect the financial position of the Company between the end of the financial year and the date of the report.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, the Company has not provided any loans, given guarantees or made an investment covered under Section 186 of the Companies Act, 2013.

### **BOARD OF DIRECTORS:**

Mr. Mukund Bhogale's (DIN- 00072564) tenure as an Independent Director, for two terms, completed on August 9, 2024 after the end of business hours.

During the year, Mr. Chandrashekhar Chitale (DIN: 00981668) was appointed as an Independent Director of the Company effective from August 13, 2024 up to the date of next Annual General Meeting (AGM) or last date on which such AGM is required to be held and whose office shall not be liable to retire by rotation. Mr. Bhupendra Kumar Kelam (DIN: 10739165) was appointed as an additional Director and member of the Company on the Board & Committee effective from August 13, 2024 up to the date of next Annual General Meeting (AGM) or last date on which such AGM is required to be held and whose office shall not be liable to retire by rotation.

Due to commitments to other assignments, Mr. Nitin Sonawane (DIN: 09701207) and Mr. Bhupendra Kumar Kelam (DIN: 10739165) have submitted their resignations from their positions as 'Directors & Manager' of the Board and member of the committees, effective from May 21, 2024, and February 23, 2025, respectively, at the close of business hours.

In accordance with provisions of Companies Act, 2013 and the Article of Associations of the Company, Mr. Anniruddha Karve, Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- b) they have registered their names in the Independent Directors' Databank.

The policy on the familiarisation program for Independent Directors including details of Nomination & Remuneration Committee and their roles and responsibility are provided in the Corporate Governance Report. The evaluation of Board including Independent Directors was carried out based on parameters of attendance in every Board and Committee meeting, participation in discussions and independent judgement.

The details of the familiarization program for Independent Directors are posted on the website of the Company and can be accessed at - <http://www.morganmms.com/en-gb/investors/>

### **KEY MANAGERIAL PERSONNEL:**

In terms of Section 203 of the Companies Act, 2013, the following officials are 'Key Managerial Personnel' of the Company during the financial year ending March 31, 2025 –

1. \*Mr. Nitin Sonawane – Manager
2. \*\*Mr. Bhupendra Kumar Kelam – Manager
3. Mr. Hanumant Mandale – Chief Financial Officer
4. Ms. Pooja Jindal – Company Secretary

Note: \*Mr. Nitin Sonawane, Manager & Director, resigned on 30th April 2024. The Board accepted his resignation at the meeting held on 21st May 2024 and relieved him from his duties effective from the end of business hours on 21st May 2024.

\*\*Mr. Bhupendra Kumar Kelam was appointed as Manager and additional Director of the Company on August 13, 2024. Due

to other commitments, he resigned from the post of Manager, additional Director, and member of the Board & committees effective from February 23, 2025, after the end of business hours.

Further to this Ms. Poonam Bopshetti was appointed as an additional Director & Manager in the Board meeting held on 22nd May 2025

## BOARD EVALUATION

As per Regulation 17(10) of Listing Regulations and Section 178 of the Companies Act, 2013, the annual evaluation process of the Board of Directors, as individual Directors and the Board as a whole was carried out based on criteria such as participation and contribution in Board and Committee meetings, enhancing shareholder value, experience and expertise to provide feedback, and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy.

The entire Board has actively participated in every Board and Committee meeting, with a focus on adhering to corporate governance norms. Based on the evaluation results and feedback, the Board and Management have agreed on a way forward that includes strategic engagement aligned with the Morgan Group's long-term strategic plan.

## BOARD MEETINGS AND ANNUAL GENERAL MEETING:

During the financial year 2024-25, the Board met four times, the details of which are mentioned in the Corporate Governance Report. The necessary quorum was present in all the Board and Committee meetings during the year. The 39th Annual General Meeting was held on August 13, 2024. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

## PARTICULARS OF EMPLOYEES:

During the year under review, no employee was in receipt of remuneration of ₹ 137.71 lakhs or more or employed for part of the year and in receipt of ₹ 11 lakhs or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The particulars of employees pursuant to Section 197 of the Companies Act, 2013 read with Sub-Rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report and disclosure with respect to the same is provided in Annexure - III of this report.

## VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has established a vigil mechanism named as 'Whistle Blower Policy' within your Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

The policy of such mechanism which has been circulated to all employees within your Company, provides a framework to the employees for guided & proper utilization of the mechanism. Under the said Policy, provisions have been made to safeguard persons who use this mechanism from victimization. The Policy also provides access to the Chairman of the Audit Committee by any person under certain circumstances. The Whistle Blower Policy is available on your Company's website at <http://www.morganmms.com/en-gb/investors/>

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has formulated an Internal Complaints Committee, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has mechanism in place to report sexual harassment cases at workplace.

Your Company has in place, Policy for prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013 and the Rules made thereunder. Your Company has zero tolerance on Sexual Harassment at workplace. All employees including permanent and contractual, temporary, trainees and other stakeholders are covered under this policy.

Your Company has organized workshops and awareness programs to educate employees on preventing sexual harassment. During the year, the Company received a complaint alleging sexual harassment. Following a thorough investigation and inquiry, it was determined that there was a violation of the Morgan Code of Conduct. Consequently, appropriate corrective measures were implemented.

## RISK MANAGEMENT:

The Risk Management Committee was duly constituted by the Board and the details of the Committee along with term of reference are provided in corporate governance report forming an integral part of this report. The Board of Directors established risk management methodology which seeks to identify, prioritise and mitigate risks, underpinned by a 'three lines of defence' model comprising an internal control framework, internal monitoring and independent assurance processes.

The Board considers that risk management and internal control are fundamental to achieving the Morgan Group's aim of delivering long-term sustainable growth. The Risk

Framework covers business, operational and financial risks reviewed by the Committee on a periodic basis. The severity of each risk is quantified by assessing its inherent impact and mitigated probability to ensure that the residual risk exposure is understood and prioritised for control to avoid future implications.

During the year, the Board reviewed the status of all principal and emerging risks with a significant potential impact on the Company performance. These reviews included an analysis of both the principal risks and emerging risks, together with the controls, monitoring and assurance processes established to mitigate those risks to acceptable levels. As a result of the review, the number of actions were identified to continue to improve internal control and management of risks including improvement on safety and ethics of the Company.

The Committee met on two occasions on May 21, 2024 and November 13, 2024 and reviewed risk relating to competition, operations, people management and development, product quality, technological obsolescence, quality of contract, compliances, tax related matters, macroeconomics & political environment and development of action plan as prepared by the management for mitigating such risks relating to above risks in the future.

### CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company believes in contributing to create equitable and sustainable society by way of undertaking various CSR activities and sustainability initiatives. During the year your Company sponsored to vocational skill development programme.

In compliance with the provisions of Section 135 of the Companies Act, 2013, during financial year 2024-25, your Company has fully spent the entire amount that is required to be spent under CSR guidelines.

The Corporate Social Responsibility policy formulated by the Company is available on the website of the Company at - <http://www.morganmms.com/en-gb/investors/>

The CSR activities as undertaken by the Company are attached as Annexure – II and form part of this annual report.

### AUDIT COMMITTEE

The Audit Committee was duly constituted by the Board and the details of the Committee along with term of reference are provided in corporate governance report forming an integral part of this report.

### NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been vested

with the authority to, inter alia, recommend nominations for Board Membership and senior management position of the Company and establishing criteria for selection to the Board with respect to the competencies, qualifications, experience, integrity and succession plans. The committee comprises of Independent and Non-Executive Directors of Board which details are given in Corporate Governance Report.

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178 (3) and Section 197 (12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available on the website of the Company at - <http://www.morganmms.com/en-gb/investors/>

During the year, the Nomination and Remuneration Committee met 4 times on May 21, 2024, August 02, 2024, August 08, 2024 and Nov 13, 2024.

The details of remuneration to Directors & KMP and other details as prescribed is given as **Annexure – III** to this report.

### CORPORATE GOVERNANCE:

Your Company is always striving long-term sustainable success for the shareholders of the Company by adopting best practices of corporate governance which are aligned with Morgan's Group purpose and strategic direction.

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from Kulkarni Pore & Associates LLP, on compliance with corporate governance norms under the Listing Regulations, is provided with this report.

### CODE OF CONDUCT

The Board of Directors as per Schedule IV of the Companies Act and Regulation 26 of the Listing Regulations have adopted for all Board members, key managerial personnel and senior management "Morgan Code" and which is applicable to all level of employees. Pursuant to the applicable Listing Regulations senior management has confirmed the compliance to the Code of Conduct of the Company and submitted the required annual compliance declaration to the Company. The Manager & Director Certificate on affirmation to the Code of Conduct is attached as part of Corporate Governance Report.

The detail of the Code of Conduct is available on website of the Company i.e. [www.morganmms.com](http://www.morganmms.com)

## FINANCE AND TAXATION:

During the financial year 2024-25, to update the Unilateral Advance Pricing Agreement for a period of five years from the financial year 2021-22 to 2025-26, the regional APA Commissioner has visited the site, and the Company is awaiting a response from the department.

We have liquidated accumulated IGST input credit of ₹ 666.09 lakhs as per the provision of GST law.

Your Company has continued to apply for Export Incentives under Remission of Duties and Taxes on Export Products (RODTEP) as part of the Foreign Trade Policy. During the year 2024-25, we have received duty benefit scripts amounted to ₹ 107.41 lakhs. The process of claiming RODTEP benefit is well established, and we are receiving duty benefit scripts on regular basis.

The Company has commenced discussions with employees regarding the Voluntary Retirement Scheme (VRS) for the fiscal year 2023-24. The Board of Directors, in their meeting on February 13, 2024, approved the Voluntary Retirement Scheme 2023-24 ("Scheme"). The Company has made a provision of Rs. 321.08 lakhs, included in the exceptional items of the financial statements for 2023-24. This amount was disbursed during the fiscal year 2024-25.

## ETHICS AND LEGAL GOVERNANCE:

Morgan's ethics and compliance strategy has strengthened our ethical culture and reinforced the controls in key compliance risk areas as covered under the Morgan Code.

The Morgan Code is a foundational component of our ethics and compliance programme. The Morgan Code is a set of principles, supported by Group policies, which set out how we must conduct ourselves in support of our people, our communities, our business partners and our shareholders. It applies to all employees and extends, as appropriate, to Morgan's business partners including agents and other third-party representatives.

The Morgan Code underpins our commitment to our people, our communities, our customers, our suppliers and our shareholders. It defines how we do business ethically and safely. The Morgan Code is a set of principles (supported by Group policies) that lay out how we should conduct ourselves. The Morgan Code applies to all employees and to the extent appropriate to Morgan's business partners including agents, joint venture partners and third-party representatives.

The Morgan Code has four sections i.e., working safely, working ethically, treating our people fairly and protecting our business. It requires our people to operate in accordance with applicable

laws, regulations and Company policies and processes relating to areas such as ethical business behaviour, trade compliance, gifts and entertainment, donations and sponsorships.

## Ethics and Compliance Training Programme

In compliance with Morgan Group's guidelines, your Company has given e-learning training programmes to all employees on various topic of anti-bribery and anti-corruption, conflict of interest and anti-competitive practices. Apart from this e-learning, we continued practice of arranging Ethics Theme of the Month session for all employees on monthly basis on various ethics and compliance topics.

## 'Speak-up' Ethics Helpline

We maintain a confidential 'Speak Up' ethics helpline operated by an independent third party where anyone can raise a concern or report a suspected violation of our policies, procedures or the law as an alternative channel to reporting concerns internally. Reporters can raise concerns by telephone, web form or email and may elect to remain anonymous. The employees, contractors or other third parties who have a question about the Code or see something that they feel is unethical or unsafe can discuss these with their managers, supporting teams, or through the ethics hotline, a confidential helpline operated by an independent company.

During the year, there was 2 complaints raised by employees of the company, which was investigated, and the necessary disciplinary action was taken as appropriate. 3 more cases were reported but were found to not qualify as ethics violations and these were closed by proper educating employees.

Further, in compliance with Listing Regulations and the provisions of Companies Act, 2013, the policy is also available on the website – <http://www.morganmms.com/en-gb/investors/>

## Compliance Commitment

Your Company is dedicated to adhering to all relevant local, central, and international laws and regulations in every location where we operate. The Compliance Officer provides a quarterly compliance report to the Audit Committee and Board Members detailing the various applicable laws and the Company's adherence to them. During the year, your Company identified a non-compliance issue related to the renewal of the factory license, which was delayed due to technical difficulties in filing the form.

## HUMAN RESOURCES:

### People and Culture

At Morgan, our guiding principles—Ambition, Innovation, Collaboration, and Integrity—constitute the cornerstone of

our success. Our employees act as our brand ambassadors, contributing daily to our mission. Their enthusiasm, energy, and innovative ideas drive our commitment to excellence in products and services, playing a vital role in achieving our objectives in this dynamic era.

Our workforce shapes our organizational culture and propels our success. We endeavor to be a supportive organization where every individual feels valued and appreciated. We hold the belief that how something is accomplished is just as significant as the end result. We are dedicated to creating a safe, equitable, and inclusive workplace. Our goals for 2030 emphasize further enhancing Morgan's work environment for our personnel.

We offer an empowering, collaborative, non-discriminative, and safe work environment where employees can learn and lead. We engage with our workforce, invest in their professional development, provide meaningful purpose, prioritize health and safety, celebrate innovation, support well-reasoned risk-taking, and reward performance.

Our 'Leadership Behaviours' and the Morgan Code guide our actions, helping us achieve our strategic aim of delivering performance and value creation for our stakeholders.

At Morgan, we are committed to fostering a diverse and inclusive workplace where every employee feels valued and empowered. In 2024-25, we launched several initiatives to enhance our diversity and inclusion efforts, including targeted recruitment programs, comprehensive training sessions on Ownership Mindset & Emotional Intelligence, Stress Management, Conflict to Collaboration and Business Etiquette to employee resource groups to understand and support all cross functional teams and communities are engaged with Morgan. We have increased female workforce in Finishing operations, and a few are working on machines as well. Our efforts have resulted in a more diverse workforce and an inclusive culture where different perspectives are celebrated. We believe that diversity drives innovation and strengthens our ability to serve our customers better. Moving forward, we will continue to prioritize diversity and inclusion as a cornerstone of our corporate strategy, ensuring that Morgan remains a place where all employees can thrive.

We promote equal opportunities for all employees and job applicants, without discrimination based on gender, parental leave needs, marriage/civil partnership status, race, disability, sexual orientation, age, religion, or belief.

### **Talent and Development**

Morgan is committed to recruiting a diverse range of professionals to address the challenges faced by our customers.

Our priority is to attract, retain, and develop the right talent to meet the ever-evolving demands of our business, ensuring diverse representation within the organization. The employee turnover ratio decreased from 16.15% in the previous year to 10.31%.

The development of our employees is paramount to Morgan's success in the marketplace. Our focus is on enabling every employee to perform at their highest potential, achieve their fullest capabilities, and feel appropriately rewarded. Last year, we continued our leadership development programs, emphasizing team-building activities for mid-level and first-line supervisors, including both staff and workmen. Additionally, we conducted awareness programs on ThinkSAFE - Refresher, Workplace Safety, Ethics and Morgan's Code of Conduct, and health awareness for all employees.

Throughout the year, Morgan organized over 7,792 hours of training on more than 25 topics to nurture talent and motivate employees. Of these, 5,591 hours were dedicated to Environmental, Health, and Safety (EHS) training, enhancing our safety and health culture.

### **Performance and Recognition**

Our people are central to our strategic framework. By facilitating performance evaluations and continuous feedback, we empower our workforce to excel and realize their full potential. Our compensation strategy is built on the principle of merit-based pay, with salary levels determined through external benchmarking and pertinent commercial factors to ensure competitiveness and sustainability. We provide short-term performance incentives to managers, technical specialists, and functional experts. The Morgan Group acknowledges and celebrates both individual and team achievements.

### **Employee Engagement**

Acknowledging the crucial importance of a diverse array of talents and viewpoints, together with ensuring high levels of employee engagement, is essential for our long-term success. Our workforce serves as the cornerstone of Morgan's enduring legacy and prospective growth. To meticulously assess employee sentiment and engagement, we conduct the "Your Voice" survey on an annual basis, thereby obtaining invaluable feedback from our team members.

In 2024, the Group decided to launch the survey for all employees conducted in June 2024, for effective action planning and allowing sufficient time for execution of planned actions. Participation was exemplary, with 100% of eligible employees taking part in the "Your Voice" survey. The overall engagement score saw a significant increase, rising by 10 points to 66% in 2024. Employee feedback highlighted strong alignment with Morgan's commitment to safety, ethics, and customer

satisfaction. Additionally, the customer satisfaction score improved by 3 points to 88%, and the cultural development with collaboration score increased by 6 points and reached 73%, marking substantial achievements for Morgan.

## AUDITORS:

### Statutory Auditors

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Pune (Registration No. 117366W/W-100018) were appointed as statutory auditor of the Company for a period of five years - from conclusion of 35th Annual General Meeting until conclusion of 40th Annual General Meeting - as per approval of the members in the 35th Annual General Meeting with professional fees and charges as mutually agreed between M/s Deloitte Haskins & Sells LLP and the Company.

The report given by the Statutory Auditors on the financial statements of the Company forms part of this Annual Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report except below:

Proper books of account as required by law have been kept by the Company so far as it appears from examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India and not complying with the requirement of audit trail.

**Management Reply:** The following corrective and preventive actions have been taken to maintain daily backup:

- Increased storage in the backup drive.
- Automatic alerts have been configured for the backup jobs
- An automatic helpdesk ticket has been created and assigned to ensure daily manual monitoring alongside of automatic alerts.

The audit trail exists at the application level and at the database level we have taken several measures to mitigate risk and ensure compliance:

- **Restricted Database Access:** We have restricted database access to these systems to reduce risk exposure.
- **Application-Level Auditing:** Auditing has been sufficiently enabled at the application level with a periodic review process.
- **Compensatory Controls:** Financial data is meticulously reviewed and reconciled by the business with commercial documents.

- **Data Integrity and Recovery:** Proper backups are maintained to safeguard data integrity and support recovery processes.

The Board has appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Pune (Registration No. 117366W/W-100018) as statutory auditor of the Company for a period of five years from 2025-26 to 2029-30 subject to the approval of members in the ensuing Annual General meeting from the conclusion of 40th Annual General Meeting until conclusion of 44th Annual General Meeting with professional fees and charges as mutually agreed between M/s Deloitte Haskins & Sells LLP and the Company.

### Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Prajot Tungare & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for financial year 2024-25 forms part of the Board's Report as **Annexure - IV**.

The Board has appointed of M/s Prajot Tungare & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for a period of 5 years from 2025-26 to 2029-30 subject to the approval of members in 40th Annual General meeting with professional fees and charges as mutually agreed between M/s Prajot Tungare & Associates and the Company.

There has been qualification, reservation, adverse remark or disclaimer given by M/s Prajot Tungare & Associates, Secretarial Auditor in their report as below:

1. The Company has maintained the Structured Digital Database (SDD). However, the data has not been maintained as per the specification mentioned under the SEBI (PIT) Regulation 2015

**Management Reply:** In response to the observations made by M/s Prajot Tungare & Associates regarding the Structured Digital Database (SDD), the Company has executed an agreement with MUFG Intime India Private Limited to implement Structured Digital Database software. This advanced system is designed to meet the specifications outlined under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The implementation process is currently underway, and we are confident that this initiative will ensure full compliance with regulatory requirements, enhance data integrity, and streamline our processes.

2. The approval of shareholders for the appointment of two directors on the Board of Directors of the Company was

not taken within the stipulated time as specified under regulation 17 of the SEBI (LODR) Regulations, 2015

**Management Reply:** The Company has complied with the applicable provisions of the Companies Act and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, due to an inadvertent oversight, compliance with Regulation 17(1)(c) was not completed. The necessary shareholder approvals for the appointment of an Additional Director will be sought in the ensuing Annual General Meeting.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a well-established framework of internal controls in operation, supported by Morgan Group's policies and guidelines, including periodic monitoring, assessment and internal audit.

M/s Unicus Risk Advisors LLP, internal auditors of the Company have conducted internal audit for complete year and detailed report was submitted to Audit Committee on periodic basis. Further, the Audit Committee reviewed the adequacy and effectiveness of the implementation of audit recommendations, including those relating to strengthening your company's risk management policies and systems.

The Company had engaged OptiFin Services Private Limited for evaluating the internal financial controls and testing its adequacy of effectiveness including preparation of process narratives and Risk Control Matrix (RCM) in line with COSO framework and guidance note issued by Institute of Chartered Accountants of India (ICAI). During the year, OptiFin has verified various business processes such as Procure to Pay, Order to Cash, Hire to Retire, Fixed Assets, Manufacturing and Inventory Management, Regulatory Compliance, Entity Level Control, Book Closure Process and IT general Computer Controls.

In compliance with Section 177(4)(vii) of the Companies Act, 2013, the Audit Committee needs to evaluate internal financial control systems of the Company and make further reports to the Board and as per Section 143(3) (i) of the Companies Act, 2013, the Statutory Auditor of the Company is required to make representation in their Auditor Report that the Company has adequate internal financial control systems in place and operating effectively.

During the year, your Company considered that the internal financial control provides reasonable assurance in the areas of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations safeguarding of Company's

assets, transactions are authorised and recorded in a correct and timely manner and that such controls would prevent or detect, within a timely period, material errors or irregularities. The system is designed to mitigate and manage risk, rather than eliminate it and to address key business and financial risks. The Company has continued to align all its processes and controls as per Morgan Group's guidelines and policies.

Your Company as well as statutory, internal & secretarial auditors has made periodic checks relating to prevention and detection of frauds and errors, accuracy and completeness of accounting records, timely preparation of financial statements and applicable statutory compliances to the Company's business. The internal auditor and statutory auditor during their audit have not found any significant gaps for the financial year 2024-25 however have made certain recommendation for continuous improvement of the process.

## ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Company has placed the Annual Return on the Company's website - <https://www.morganmms.com/en-gb/investors/>

## DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 (3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for the year.
- (iii) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a 'going concern' basis;
- (v) The Directors have laid down internal financial controls, which are adequate and are operating effectively;

- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("the IEPF rules") all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat Account of IEPF Authority.

During the year, your Company has transferred the unpaid and unclaimed dividends & shares for the financial year 2016-17 of ₹ 377968/- & 16600 shares respectively to IEPF Authority.

### Risks, Opportunities and Threats

The measures recommended by the Board are regularly implemented and reviewed to ensure effectiveness. Some of the risks, opportunities and threats as perceived by your Company management at this point of time are mentioned below:

#### Risks

- Volatility in market demand;
- Changes in regulatory requirements;
- Currency exchange fluctuations

#### Opportunities

- Improvement in the industrial production outlook;
- Development in Project Compass – LiB Saggars Pilot Line. Project Compass focuses on establishing a pilot manufacturing line for lithium-ion battery (LiB) saggars — critical ceramic containers used in LiB material processing. Initially planned with a minimum annual capacity of 2500 units. The plant will be capable to produce up to 10,000 saggars annually by the end of 2025.
- Expanding New Vacuum Impregnation (VI) System. A state-of-the-art Vacuum Impregnation System (Size: 2200 mm x 5000 mm), capable of impregnating crucibles up to size BG1525, was successfully installed and commissioned in 2024. Since its commissioning, the system has been consistently delivering results for traditional impregnation applications.
- Ability to meet demand surge backed by installed manufacturing capacity.

#### Threats

- Our export markets present a softer outlook, with geopolitical conflicts and continued uncertainty around trade isolationism and tariffs continuing to depress market demand for our products in the immediate years.

### RATIOS

| Ratio                                       | As on<br>31 <sup>st</sup> March<br>2025 | As on<br>31 <sup>st</sup> March<br>2024 |
|---------------------------------------------|-----------------------------------------|-----------------------------------------|
| Current Ratio (in times)                    | 2.07                                    | 2.28                                    |
| Debt-Equity Ratio (in times)                | NA                                      | NA                                      |
| Debt Service Coverage Ratio (in times)      | NA                                      | NA                                      |
| Inventory Turnover Ratio (in times)         | 3.07                                    | 2.88                                    |
| Trade Receivables Turnover Ratio (in times) | 6.01                                    | 6.25                                    |
| Trade Payables Turnover Ratio (in time)     | 1.94                                    | 2.04                                    |
| Net Capital Turnover Ratio (in times)       | 4.31                                    | 2.93                                    |
| Net Profit Ratio (in %)                     | 15.48                                   | 13.82                                   |
| Return on Equity Ratio (in %)               | 21.18                                   | 18.40                                   |
| Return on Capital Employed (in %)           | 30.02                                   | 28.16                                   |

### Return on net worth

The details of return on net worth at standalone levels are as follows:

| Particulars         | Amount (in Lacs) |          |
|---------------------|------------------|----------|
|                     | 2025             | 2024     |
| Return on net worth | 13177.06         | 12832.26 |

### Disclosures of Accounting Treatment:

The Accounting treatment of your Company in the preparation of financial statements is in consonance with the Indian Accounting Standards 2015 (Ind AS) as amended and there is no deviation in the accounting treatment, different from the said Ind AS.

### OTHER DISCLOSURES:

- Your Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.
- Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

- c) Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.
- d) Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- e) There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- f) There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- g) There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies

(Accounts) Rules, 2014, are enclosed as Annexure - V to the Board's report.

#### **ACKNOWLEDGEMENTS:**

Your Directors take this opportunity to offer their sincere thanks to various Departments of the Central and State Governments, our Bankers, Shareholders, Customers & Consultants for their strong support and assistance. Your Directors also place on record their deep appreciation to employees at all levels for their hard work, solidarity, dedication and commitment, and look forward to their continued support in the future.

For and on behalf of the Board of Directors of  
Morganite Crucible (India) Limited

|                          |                         |
|--------------------------|-------------------------|
| <b>Jonathan Percival</b> | <b>Poonam Bopshetti</b> |
| (Director)               | (Director)              |
| DIN: 09701284            | DIN: 11109675           |
| Chh. Sambhaji Nagar      | Chh. Sambhaji Nagar     |

Place: Chh. Sambhaji Nagar (Aurangabad)  
Date: May 22, 2025

# ANNEXURE – I

## FORM NO. AOC-2

Particulars of contracts/arrangements made with related parties

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

### DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

None

### DETAILS OF CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

There were no material Related Party Transactions i.e. 10% of the annual total turnover as per the last audited financial statement, were entered during the year by your Company. The details of transactions with Related Parties are as follows:-

| Name(s) of the related party                        | Nature of Relationship   | Nature of contracts/ arrangement/ transactions | Duration of the contracts/ arrangements/ transactions | Amount (₹ in Lakhs) |
|-----------------------------------------------------|--------------------------|------------------------------------------------|-------------------------------------------------------|---------------------|
| Morgan Advanced Materials plc.                      | Ultimate Holding Company | Management Charges and Trademark charges       | Not Applicable                                        | 1533.31             |
| Morgan Advanced Materials plc.                      | Ultimate Holding Company | Reimbursement of expenses                      | Not Applicable                                        | 183.08              |
| Morgan Advanced Materials plc.                      | Ultimate Holding Company | Other Support                                  | Not Applicable                                        | -                   |
| Morganite Crucible Inc.                             | Fellow Subsidiary        | Sale of finished goods                         | Not Applicable                                        | 936.71              |
| Morganite Crucible Inc.                             | Fellow Subsidiary        | Other expenses                                 | Not Applicable                                        | 0.00                |
| Mkgs. Morgan Karbon Grafit                          | Fellow Subsidiary        | Sale of finished goods                         | Not Applicable                                        | 25.26               |
| Morgan Molten Metal System (Suzhou) Company Limited | Fellow Subsidiary        | Sale of finished goods, raw materials          | Not Applicable                                        | 42.97               |
| Morgan Molten Metal System (Suzhou) Company Limited | Fellow Subsidiary        | Purchase of raw material and consumables       | Not Applicable                                        | 6.33                |
| Morgan Molten Metal System (Suzhou) Company Limited | Fellow Subsidiary        | Reimbursement of expenses                      | Not Applicable                                        | 15.23               |
| Morgan Molten Metal System (Suzhou) Company Limited | Fellow Subsidiary        | Other Support Services                         | Not Applicable                                        | -                   |
| Morgan Molten Metal System GmbH                     | Fellow Subsidiary        | Sale of finished goods, raw materials          | Not Applicable                                        | 822.63              |
| Morgan Molten Metal System GmbH                     | Fellow Subsidiary        | Purchase of raw material and consumables       | Not Applicable                                        | 17.95               |
| Morgan Molten Metal System GmbH                     | Fellow Subsidiary        | Reimbursement of expenses                      | Not Applicable                                        | 16.33               |
| Morgan Molten Metal System GmbH                     | Fellow Subsidiary        | Other Support Expenses                         | Not Applicable                                        | -                   |
| Morganite Brasil Ltda.                              | Fellow Subsidiary        | Sale of finished goods                         | Not Applicable                                        | 21.82               |

| Name(s) of the related party                        | Nature of Relationship | Nature of contracts/ arrangement/ transactions         | Duration of the contracts/ arrangements/ transactions | Amount (₹ in Lakhs) |
|-----------------------------------------------------|------------------------|--------------------------------------------------------|-------------------------------------------------------|---------------------|
| Morganite Brasil Ltda.                              | Fellow Subsidiary      | Purchase of raw material and consumables               | Not Applicable                                        | 2.17                |
| Grupo Industrial Morgan, S.A. De C.                 | Fellow Subsidiary      | Sale of finished goods                                 | Not Applicable                                        | 3.06                |
| Morganite Carbon Kabushiki Kaisha                   | Fellow Subsidiary      | Sale of finished goods                                 | Not Applicable                                        | 33.21               |
| Murgappa Morgan Thermal Ceramics Limited            | Fellow Subsidiary      | Purchase of raw material and consumables               | Not Applicable                                        | 36.6                |
| Murgappa Morgan Thermal Ceramics Limited            | Fellow Subsidiary      | Purchase of Capital goods                              | Not Applicable                                        | 397.86              |
| Murgappa Morgan Thermal Ceramics Limited            | Fellow Subsidiary      | Sale of finished goods                                 | Not Applicable                                        | -                   |
| Thermal Ceramics Limited (UK)                       | Fellow Subsidiary      | Purchase of raw material                               | Not Applicable                                        | 1.87                |
| Thermal Ceramics Limited (UK)                       | Fellow Subsidiary      | Reimbursement of Income                                | Not Applicable                                        | 0.2                 |
| Morgan Advanced Materials India Pvt Ltd             | Fellow Subsidiary      | Reimbursement of expenses                              | Not Applicable                                        | 128.26              |
| Morgan Advanced Materials India Pvt Ltd             | Fellow Subsidiary      | Other Support expenses/ Reimbursement of Income        | Not Applicable                                        | 54.09               |
| Morgan International Trading (Shanghai) Co. Ltd     | Fellow Subsidiary      | Reimbursement of expenses                              | Not Applicable                                        | 0.09                |
| Morgan International Trading (Shanghai) Co. Ltd     | Fellow Subsidiary      | Purchase of raw materials (including goods in transit) | Not Applicable                                        | -                   |
| MORGAN AM&T HONG KONG CO. LTD.                      | Fellow Subsidiary      | Sale of finished goods, raw materials                  | Not Applicable                                        | -                   |
| MORGAN ADVANED MATERIALS Haldenwang                 | Fellow Subsidiary      | Purchase of raw material and consumables               | Not Applicable                                        | 1.51                |
| Furnace Industries                                  | Fellow Subsidiary      | Sale of finished goods, raw materials                  | Not Applicable                                        | 0.10                |
| MORGAN ADVANCED MATERIAL INDUSTRIES LTD MIDDLE EAST | Fellow Subsidiary      | Sale of finished goods, raw materials                  | Not Applicable                                        | 0.47                |
| Morgan Korea Co., Ltd Thermal                       | Fellow Subsidiary      | Purchase of raw material and consumables               | Not Applicable                                        | 0.34                |

# Annexure – II

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

### 1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

Morgan's CSR policy focuses on social development, and aims to create self-empowered communities, and to reach out to the destitute population to upbring their lives. Morgan continues to focus on children's education and continuously supporting local schools and orphanages to enable them to get quality of education, and facilities to build the better future of the country.

Morgan's CSR policy is available on Company's website  
<http://www.morganmms.com/en-gb/investors/>

### 2. COMPOSITION OF CSR COMMITTEE

| Sr No | Name of Director           | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|-------|----------------------------|-------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1     | Mr. Ulhas Gaoli            | Chairman and Independent Director   | 3                                                        | 3                                                            |
| 2     | *Mr. Bhupendra Kumar Kelam | Executive Director                  | 2                                                        | 2                                                            |
| 3     | Mr. Jonathan Percival      | Member/Non-Executive Director       | 3                                                        | 3                                                            |
| 4     | **Mr. Mukund Bhogale       | Independent Director                | 1                                                        | 1                                                            |

\*Mr. Bhupendra Kumar Kelam was appointed on CSR committee on August 13, 2024 & resigned on 23rd Feb 2025

\*\*Mr. Mukund Bhogale term was expired on August 9, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:  
<https://www.morganmms.com/en-gb/investors/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of rule 8 (3), if applicable:

**Not applicable, as the average CSR obligation of the Company did not exceed ₹ 10 Crore or more, in the three immediately preceding financial years.**

(Amt INR in Lakhs)

|    |    |                                                                                                     |         |
|----|----|-----------------------------------------------------------------------------------------------------|---------|
| 5. | a) | Average net profit of the Company as per Section 135(5) of the Act                                  | 3379.95 |
|    | b) | Two percent of average net profit of the Company as per Section 135(5) of the Act                   | 67.60   |
|    | c) | Surplus arising out of the CSR projects or programmes or activities of the previous financial Years | Nil     |
|    | d) | Amount required to be set off for the financial year, if any                                        | 35.28   |
|    | e) | Total CSR obligation for the financial year (b+c-d)                                                 | 32.32   |

(Amt INR in Lakhs)

|    |    |                                                                               |          |
|----|----|-------------------------------------------------------------------------------|----------|
| 6. | a) | Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project) | 52.01    |
|    | b) | Amount spent in Administrative Overheads:                                     | Nil      |
|    | c) | Amount spent on Impact Assessment, if applicable:                             | Nil      |
|    | d) | Total amount spent for the Financial Year [(a)+(b)+(c)]:                      | 52.01    |
|    | e) | CSR amount spent or unspent for the financial year                            | As below |

(Amt INR in Lakhs)

| Total Amount Spent for the Financial Year | Amount Unspent: N.A.                                                             |                  |                                                                                                                |        |                  |
|-------------------------------------------|----------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                           | Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act |        |                  |
|                                           | Amount                                                                           | Date of transfer | Name of the Fund                                                                                               | Amount | Date of transfer |
| 87.29                                     | Nil                                                                              | Nil              | Nil                                                                                                            | Nil    | Nil              |

\*Total spent =87.29 (52.01 in FY 2024-25 & 35.28 set off (excess amount spent in 2023-24))

#### 6. (F) EXCESS AMOUNT FOR SET OFF, IF ANY:

| Sr. No. | Particulars                                                                                                 | Amt INR in Lakhs |
|---------|-------------------------------------------------------------------------------------------------------------|------------------|
| i)      | Two percent of average net profit of the company as per Section 135(5) of the Act                           | 67.60            |
| ii)     | Total amount spent for the Financial Year                                                                   | 87.29            |
| iii)    | Excess amount spent for the financial year [(ii)-(i)]                                                       | 19.69            |
| iv)     | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL              |
| v)      | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | (19.69)          |

\*Total spent =87.29 (52.01 in FY 2024-25 & 35.28 set off (excess amount spent in 2023-24))

#### 7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

(Amt INR in Lakhs)

| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under Section 135(6) | Balance Amount in Unspent CSR Account under section 135(6) | Amount spent in the reporting Financial Year | Amount transferred to any fund as specified under Schedule VII as per Section 135(5), if any | Amount remaining to be spent in succeeding financial years | Deficiency, if any |
|---------|-----------------------------|----------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|
| 1       |                             |                                                                |                                                            | Nil                                          |                                                                                              |                                                            |                    |

#### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): **No**

If Yes, enter the number of Capital assets created/ acquired: **NIL**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sr No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of Creation | Amount of CSR amount spent (₹ in lakhs) | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|--------|---------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|-----------------------------------------|-------------------------------------------------------------------|------|--------------------|
|        |                                                                                                         |                                      |                  |                                         | CSR Registration Number, if applicable                            | Name | Registered Address |
| NIL    |                                                                                                         |                                      |                  |                                         |                                                                   |      |                    |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable.**

# Annexure – III

## Statement of Disclosure of Remuneration Under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25

| Name of Director      | Designation                  | Ratio of remuneration of each Director to median remuneration of Employees | Percentage increase in Remuneration |
|-----------------------|------------------------------|----------------------------------------------------------------------------|-------------------------------------|
| Nitin Sonawane        | Manager & Executive Director | 1.77                                                                       | 0.00%                               |
| Bhupendra Kumar Kelam | Manager & Executive Director | 1.76                                                                       | 0.00%                               |

### NOTE:

- Employees for the purpose above include all employees excluding employees governed under collective bargaining.
- ii. The percentage increase in remuneration of Manager, Chief Financial Officer and Company Secretary during the financial year 2024-25:

| Name                 | Designation                            | Percentage increase in Remuneration |
|----------------------|----------------------------------------|-------------------------------------|
| Mr. Hanumant Mandale | Chief Financial Officer                | 5.00%                               |
| Ms. Pooja Jindal     | Company Secretary & Compliance officer | 11.00%                              |

### NOTE:

- i. For calculating percentage increase in remuneration salary as per form 16 has been considered.
- ii. The percentage increase in the median remuneration of Employee for the financial year was 9.57 %.
- iii. There were 74 staff and 80 workers on the rolls of the Company as on March 31, 2025.
- iv. The average percentage increase in the salaries of employees other than the managerial personnel in the financial year was 11.4 per cent. The average increase in employee remuneration shows competitive market practice.

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

- v. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration will be provided upon request.
- vi. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary at [compliance.mcil@morganplc.com](mailto:compliance.mcil@morganplc.com)

# Annexure – IV

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

#### M/S. MORGANITE CRUCIBLE (INDIA) LIMITED

To,  
The Members,  
**Morganite Crucible (India) Limited,**  
CIN: L26920MH1986PLC038607  
B-11 MIDC Industrial Area, Waluj,  
Aurangabad, Maharashtra, 431136

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Morganite Crucible (India) Limited ("the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

The procedure for Secretarial Audit is selected on the Secretarial Auditor's judgment of material facts of the documents submitted. Our responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. We have conducted the audit solely on the basis of secretarial compliances and filing done by the Company, under the below mentioned laws.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby make our report on the basis of our opinion during the audit conducted covering the financial year ended 31st March 2025, on various secretarial compliances with statutory provisions listed hereunder and on Board processes and compliance mechanism to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) [Not applicable to the Company during the Audit Period];
  - (d) [Not applicable to the Company during the Audit Period];
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (f) [Not applicable to the Company during the Audit Period];
  - (g) [Not applicable to the Company during the Audit

Period];

- (h) [Not applicable to the Company during the Audit Period];
  - (i) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015; and
  - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) As per discussion with the officials of the Company, there are no other laws specifically applicable to the Company.

We have also examined secretarial compliances with the applicable clauses of the following:

- (i) Secretarial Standard 1 & 2 issued by the Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above except the following observations:

1. The Board appointed two new Directors as an Additional Directors of the Company on 13th August 2024 to hold office until the date of forthcoming Annual General Meeting of the Company as per the provisions of the Companies Act, 2013; however, the Company has not taken approval of shareholders of the Company within 3 months from the date of their appointment, as per Regulation 17(1C) of the SEBI (LODR) Regulations, 2015.
2. The Company has maintained Structured Digital Database (SDD); however, the data has not been maintained as per the specification mentioned under the SEBI (PIT) Regulation 2015.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. Further, the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act & Regulations.

As per information and representation given, we also report that adequate notice along with agenda and detailed notes on agenda of the board meetings was given to all the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairman, no dissenting views have been recorded.

We further report that the compliances of applicable financial statements (including maintenance of books of account, back-up of the accounting data and audit trail) and laws relating thereto has not been reviewed in this audit since the same has been subject to review under statutory financial audit by other designated professionals.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit and also on the review of representation provided by the Officers, Company Secretary and Director of the Company, in our opinion adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines as mentioned above.

We further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

This Report is to be read with our letter of even date which is annexed as annexure and forms an integral part of this report.

For **Prajot Tungare & Associates**

Company Secretaries  
(Firm Reg. No. P2001MH010200)  
(PR No.: 993/2020)

**CS Jayesh Parmar**

Partner  
FCS: 11745  
CP No: 17776  
UDIN: F011745G000398538

Date: 22/05/2025  
Place: Pune

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY  
COMPANY SECRETARY IN PRACTICE FOR THE FINANCIAL YEAR  
ENDING ON 31ST MARCH 2025**

To,  
The Members,  
**Morganite Crucible (India) Limited,**  
CIN: L26920MH1986PLC038607  
B-11 MIDC Industrial Area, Waluj,  
Aurangabad, Maharashtra, 431136

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Prajot Tungare & Associates**  
Company Secretaries  
(Firm Reg. No. P2001MH010200)  
(PR No.: 993/2020)

**CS Jayesh Parmar**  
Partner  
FCS: 11745  
CP No: 17776  
UDIN: F011745G000398538

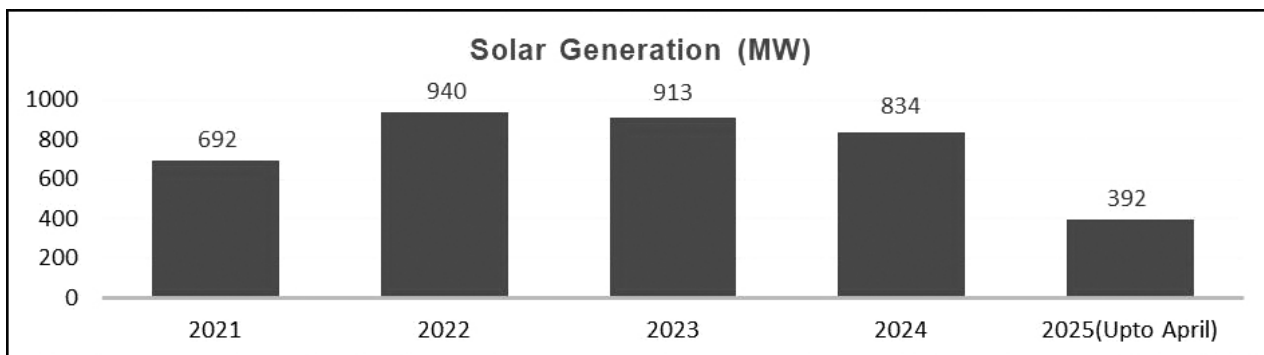
Date: 22/05/2025  
Place: Pune

# Annexure V

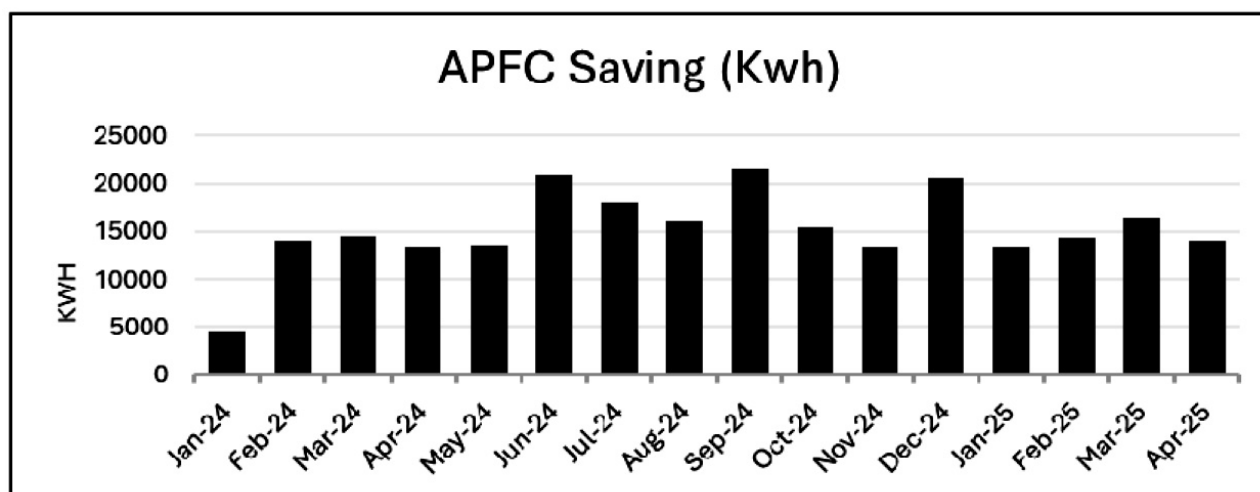
## PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 134 (M) OF THE COMPANIES ACT, 2013 AND THE COMPANIES (ACCOUNTS) RULES, 2014

### A. CONSERVATION OF ENERGY:

- Completed Solar Phase III installation to promote Green Energy.  
Solar generation details.



- Salamander products recipe modification to reduce energy consumption.
- New VALuStar products are made available for a better life and to reduce energy consumption
- APFC (Auto Power factor correction) Panel installed for saving and details are as below.  
Project theme: Reduce net difference between KVAH and KWH so to eliminate power losses and improve power quality.



## B. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

The efforts made towards technology absorption –

- **R&D Investment in Internal Testing Capabilities:**  
The Company has significantly enhanced its in-house R&D infrastructure to accelerate new material development. Key initiatives include:
  - o Establishment of a pilot-scale setup to support rapid innovation. This includes the installation of a test foundry for dynamic corrosion testing, thermal shock testing, vertical integration (VI) pilot line, mixers, extrusion units, ovens, and furnaces. These facilities, commissioned over the last couple of years, are now delivering tangible outcomes.
  - o Installation of a Hot Modulus of Rupture (HMOR) machine for high-temperature strength characterization, and a Transverse Breaking Strength (TBS) machine of 10kN capacity to test high-strength mixes and support advanced material evaluation.
- **Next-Generation Material Development:**  
Ongoing R&D focus on developing new materials to support advanced and next-generation product portfolios.
- **Indigenization of Raw Materials:**  
Development and utilization of raw materials from indigenous sources to reduce dependency on imports and ensure supply chain stability.
- **Innovation in CAM Materials and Coatings:**  
Development of new material compositions and surface coatings specifically for CAM applications to improve durability and performance.
- **Energy-Efficient Material Formulation:**  
Creation of new additives and mix compositions that enable lower firing temperatures, resulting in significant energy savings and a reduction in carbon emissions, contributing to sustainability and environmental goals.

### ➤ Benefits Derived:

Enhanced product quality, longer life, and greater reliability—resulting in better customer satisfaction.

Cost savings through energy-efficient processes, reduced imports, and optimized production.

Strengthened internal capabilities through material and technology innovations.

### ➤ Quality Initiative:

Focus on process simplification, standardization, and consistency in both process and product to ensure uniform quality and operational excellence.

The benefits derived like product improvement, cost reduction, product development or import substitution –

- Better customer service and reliability of product performance
- Improvement in quality and life of the product

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

- Successful technology transfer for XL Rib Forming Crucible, enabling new capabilities and process enhancements.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

|                           |         |
|---------------------------|---------|
| Foreign Exchange Earnings | 8702.26 |
| Foreign Exchange Outgo    | 4231.65 |

For and on behalf of the Board of Directors of  
Morganite Crucible (India) Limited

|                          |                         |
|--------------------------|-------------------------|
| <b>Jonathan Percival</b> | <b>Poonam Bopshetti</b> |
| Director                 | Director                |
| DIN: 09701284            | DIN: 11109675           |

Place: Chh. Sambhaji Nagar (Aurangabad)  
Date: May 22, 2025

# CORPORATE GOVERNANCE REPORT

## 1. MORGAN GROUP'S PHILOSOPHY ON CODE OF GOVERNANCE

The Morgan Group's Corporate Governance framework provides guidance for achieving business strategies while ensuring commitment to integrity, ethical corporate conduct, and fairness to all stakeholders, including regulators, employees, customers, vendors, investors, and society as a whole.

Morganite Crucible (India) Limited ("the Company") business practices are aligned with the Morgan Group's core value i.e. Innovation, Collaboration, Integrity and Ambition. The Company is continuously emphasizing Morgan's vision towards Material Science, Application Engineer and Customer & Market Focus. The Board is collectively and ultimately responsible to the Company's shareholders for the long-term sustainable success of the Company and oversees how the organization generates and preserves value. It establishes the Morgan Group's purpose, sets the strategic direction and monitors Morgan Advanced Materials' culture to ensure this is aligned to the strategic vision.

The Board of Directors of the Company places great emphasis to adhere sound corporate governance practices in setting-up of clear objectives and appropriate ethical framework, establishing due processes, safety of the employees & stakeholders, providing for transparency and clear enunciation of responsibility and accountability, implementing sound business practices, encouraging business risk assessment and evaluating performance and sufficiently recognizing individual and group contribution. The Board supervises and monitors progress against execution priorities, whilst ensuring that there are robust and effective controls which enable risks and emerging risks to be identified, assessed and managed.

The Company believes in sustainable and profitable growth over the years, which emanates from the top leadership down through the organization to the various stakeholders and reflected in its sound financial system, enhanced market reputation and improved efficiency.

## 2. BOARD OF DIRECTORS

### a. Composition of Board

As on March 31, 2025, the Board had 5 Directors consisting of two Non-executive Non-Independent Directors, three Non-executive Independent Directors including one woman Independent Director. During the financial year, the Board of Directors consistently maintained an optimal balance between executive and non-executive directors in line with Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Following the resignation of Mr. Bhupendra Kumar Kelam, Executive Director, effective 23rd February 2025, the Board currently consists solely of non-executive directors. The Company is proactively evaluating suitable measures to restore the desired composition and ensure continued adherence to regulatory requirements at the earliest. The Chairman of the Board of Directors is Non-Executive Non-Independent Director with one third of Board comprising of Independent Directors. During the year, the Board of Directors met on 4 (four) occasions and the details of composition of the Board of Directors, their attendance at the Board Meetings during the year and at the last Annual General Meeting, as well as the number of Directorships and Committee Memberships/Chairmanships held by them in other companies are as follows: -

| Name                     | Category                      | Date of Appointment | Date of Re-Appointment | Date of Cessation | Other Directorships Held# | Membership/Chairmanship of Committees of other Public Companies |
|--------------------------|-------------------------------|---------------------|------------------------|-------------------|---------------------------|-----------------------------------------------------------------|
| Mr. Aniruddha Ajit Karve | Non-Executive Non-Independent | July 01, 2015       | August 29, 2023        | -                 | -                         | -                                                               |
| Mr. Jonathan Percival    | Non-Executive Non-Independent | August 12, 2022     | August 13, 2024        |                   | -                         | -                                                               |
| Mr. Ulhas Gaoli          | Non-Executive Independent     | May 30, 2023        | August 29, 2023        |                   | -                         | -                                                               |
| Ms. Maithilee Tambolkar  | Non-Executive Independent     | March 28, 2015      | September 20, 2020     |                   | -                         |                                                                 |

| Name                              | Category                  | Date of Appointment | Date of Re-Appointment | Date of Cessation  | Other Directorships Held# | Membership/Chairmanship of Committees of other Public Companies |
|-----------------------------------|---------------------------|---------------------|------------------------|--------------------|---------------------------|-----------------------------------------------------------------|
| Mr. Chandrashekhar Vasant Chitale | Non-Executive Independent | August 13, 2024     | -                      | -                  | -                         | -                                                               |
| Mr. Bhupendra Kumar Kelam         | Executive                 | August 13, 2024     | -                      | February 23, 2025@ | -                         | -                                                               |
| Mr. Nitin Sonawane                | Executive                 | August 12, 2022     | September 27, 2022     | May 21, 2024@      | -                         | -                                                               |
| Mr. Mukund Bhogale                | Non-Executive Independent | October 30, 2015    | August 05, 2021        | August 09, 2024@   | -                         | -                                                               |

# excludes directorship in private limited companies, alternate directorship and companies incorporated outside India.

@ Mr. Nitin Sonawane resigned from the post of Executive Director w.e.f. May 21, 2024, in whose place, Mr. Bhupendra Kumar Kelam was appointed as the Executive Director w.e.f. August 13, 2024. However, Mr. Bhupendra Kumar Kelam resigned from the post of Executive Director w.e.f. February 23, 2025. Further, Mr. Mukund Bhogale vacated the office of Non-executive Independent Director w.e.f. August 09, 2024, due to the expiry of his term as Independent Director.

- There are no Nominee Directors on the Board.
- There are no inter-se relationships between Board members.
- As on date of this report, none of Non-Executive Directors has attended at the age of seventy-five years.
- As per Regulation 17A, none of the Directors held directorship in more than 7 listed entities and none of the Independent Director (ID) is serving as ID in more than 7 listed Companies.
- Mr. Ulhas Gaoli, Non-Executive Independent Director holds the position of Non-Executive Independent Director in Akar Auto Industries Limited (L29220MH1989PLC052305). None of the other Directors occupies any position in other listed entities.
- During the previous year, the Board of Directors Meetings were conducted through other audio-visual means.

#### b. Board Meetings and General Meeting

During the year four Board Meetings and One General Meeting were held

| Name                       | Category                     | Attendance in Board Meetings |                 |                   |                   | 39 <sup>th</sup> AGM |
|----------------------------|------------------------------|------------------------------|-----------------|-------------------|-------------------|----------------------|
|                            |                              | May 21, 2024                 | August 13, 2024 | November 13, 2024 | February 12, 2025 | August 13, 2024      |
| Mr. Aniruddha Ajit Karve   | Non-Executive                |                              |                 |                   |                   |                      |
| Mr. Jonathan Percival      | Non - Executive              |                              |                 |                   |                   |                      |
| Mr. Ulhas Gaoli            | Non-Executive Independent    |                              |                 |                   |                   |                      |
| Ms. Maithilee Tambolkar    | Non-Executive Independent    |                              |                 |                   |                   |                      |
| Mr. Chandrashekhar Chitale | Non-Executive                | -                            | -               |                   |                   | -                    |
| Mr. Bhupendra Kumar Kelam  | Non-Executive Independent    | -                            | -               |                   |                   | -                    |
| Mr. Nitin Sonawane         | Non-Executive Independent    |                              | -               | -                 | -                 | -                    |
| Mr. Mukund Bhogale         | Manager & Executive Director |                              | -               | -                 | -                 | -                    |



Attended



Not attended

(-) Not a part of Board

**c. Board Evaluation**

Pursuant to provisions of Regulation 17(10) of Listing Regulations and the provisions of the Companies Act, 2013, Annual Performance Evaluation were carried out for all Board Members with specific focus on performance and effective functioning of the Board and other parameters including participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity, maintaining confidentiality and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management.

The Board Evaluation as a whole were carried out on Board composition and quality, Board meetings and procedure, Board development, succession plan and independent judgement etc.

**d. Independent Directors**

As per Regulation 25 of Listing Regulations and Section 149 (6) of the Companies Act, 2013, the Independent Directors of the Company had duly contributed and shared their views and opinions in the Board and Committee meetings held during the year.

As of March 31, 2025, the Company has three Independent Directors on its Board. None of these directors serves as an Independent Director for more than seven listed entities.

During the year, the Independent Directors have held two meetings without presence of any non-independent directors, reviewed the performance of non-independent directors and Board as a whole as well as reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive director and assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties. Further, the independent directors of the Company, apart from receiving sitting fees, have no material pecuniary relationship with promoter or any subsidiary company including not entitled for any stock option scheme.

The Company has received necessary declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The policy on the familiarisation program for Independent Directors including details of Nomination Remuneration committee and their roles and responsibilities are provided in this report.

The Company has an orientation process/familiarization program for its independent directors that includes briefing on their role, responsibilities, duties, and obligations as a member of the Board, nature of business and business model of the Company, Company's strategic and operating plans and matters relating to Corporate Governance, Code of Conduct etc.

**e. Familiarization Program for Independent Directors**

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and operations enabling them on clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. In compliance to Regulation 25 (7) of Listing Regulations, the Directors including Independent Directors of the Company provided with insights on various aspects on company performance, compliance status, detailed information on regulatory amendment, mandatory information as per listing regulations, capex information, regulatory updates at Board and Audit Committee meeting, Internal Controls and Morgan policy and procedures etc.

The details of such familiarization program for Independent Directors are posted on the website of the Company and can be accessed at –

<http://www.morganmms.com/en-gb/investors/>

**f. Disclosure of Formal Letter of Appointment**

The draft letter of appointment of the independent director has been disclosed on the Company's website which link is accessible at -

<http://www.morganmms.com/en-gb/investors/>

**g. Membership in Board Committees**

As per Regulation 26 of the Listing Regulations none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees [the committees being, Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/she is a director. All Non-Executive Non-Independent Directors are liable to retire by rotation.

**h. Core skills/ expertise/ Competencies of Board of Directors:**

The Board of Directors of our Company comprises distinguished individuals with diverse disciplines and extensive experience in the manufacturing industry. The Board has identified and possesses expertise in critical areas such as global business, management, risk assessment and mitigation, finance and treasury, human capital, information technology, and legal and commercial aspects specific to the industry.

The table below highlights the specific areas of focus or expertise of each Board Member. It is important to note that the absence of a tick mark does not necessarily indicate that a Member lacks the corresponding skills or expertise.

| Name                       | Global Business | Management | Legal & Commercial | Finance & Treasury | Human Capital | Information Technology | Risk, Assessment & Mitigation |
|----------------------------|-----------------|------------|--------------------|--------------------|---------------|------------------------|-------------------------------|
| Mr. Aniruddha Ajit Karve   | √               | √          | √                  | √                  | √             | √                      | √                             |
| Mr. Jonathan Percival      | √               | √          | √                  |                    | √             | √                      | √                             |
| Mr. Ulhas Gaoli            |                 | √          | √                  | √                  | √             |                        | √                             |
| Ms. Maithilee Tambolkar    |                 | √          | √                  | √                  | √             |                        | √                             |
| Mr. Chandrashekhar Chitale |                 | √          | √                  | √                  |               | √                      | √                             |
| Mr. Bhupendra Kumar Kelam  |                 | √          |                    |                    | √             |                        | √                             |
| Mr. Nitin Sonawane         |                 | √          |                    |                    | √             |                        | √                             |
| Mr. Mukund Bhogale         | √               | √          | √                  | √                  | √             | √                      | √                             |

\*Mr. Nitin Sonawane resigned from the post of Executive Director w.e.f. May 21, 2024, in whose place, Mr. Bhupendra Kumar Kelam was appointed as the Executive Director w.e.f. August 13, 2024. However, Mr. Bhupendra Kumar Kelam resigned from the post of Executive Director w.e.f. February 23, 2025. Further, Mr. Mukund Bhogale vacated the office of Non-executive Independent Director w.e.f. August 09, 2024, due to the expiry of his term as Independent Director.

### 3. BOARD COMMITTEES:

In compliance with Listing Regulations and as per the applicable provisions of Companies Act, 2013, the Company has constituted various committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The Board periodically reviews the composition and terms of reference of its Committees complying with amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. All committees comprise combination of non-executive and executive members for better supervision and control.

#### a. AUDIT COMMITTEE

In terms of Regulation 18 of Listing Regulations and provisions of the Companies Act, 2013, the qualified and independent Audit Committee comprises of the following Directors:

1. Ms. Maithilee Tambolkar –  
Chairperson (Independent Director)
2. Mr. Ulhas Gaoli – Member  
(Independent Director)
3. Mr. Chandrashekhar Chitale\* – Member  
(Independent Director)
4. Mr. Aniruddha Karve – Member  
(Non-executive Director)

\*Mr. Chandrashekhar Chitale was inducted as a Member of the Audit Committee with effect from August 13, 2024, in place of Mr. Mukund Bhogale who ceased to be a Member of the Audit Committee, upon the expiry of his term as Independent Director.

All the Members of the Audit Committee are financially literate, possessing strong accounting and financial management acquaintance with requisite professional certification and diverse industry knowledge.

The Chairperson of the audit committee is an independent director, and she was present at 39th Annual General Meeting of the Company to answer shareholder queries. The Company Secretary acts as the secretary to the audit committee. During the

year, the audit committee had invited the finance controller and a representative of the statutory auditor and other such executives to present at the meetings of the committee.

The terms of reference of the Audit Committee are very wide and are in line with the regulatory requirements mandated by Listing Regulations and the Companies Act, 2013. Besides having the required information from the Company, the Committee can investigate any activity within its terms of reference, also can seek information from any employee, to obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Terms of Reference of the Audit Committee broadly covers responsibility to review and recommend the financial statements and to review the adequacy of internal control systems and internal audit functions. This includes having oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; recommending for appointment, remuneration and terms of appointment of auditors of the company; approval of payment to statutory auditors for any other services rendered by the statutory auditors; reviewing, with the management, quarterly financial results including auditor's review report and annual financial statements and auditor's report thereon before submission to the board for approval; review and monitor the auditor's independence and performance, and effectiveness of audit process; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the company, wherever it is necessary; evaluation of internal financial controls over financial reporting and risk management systems; reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

Further, the Committee continues to review the adequacy of internal audit function and discussion with internal auditors for any significant findings and follow up thereon; review of findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material

nature and reporting the matter to the board, discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern; review the functioning of the Whistle Blower mechanism, carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Committee depends on the expertise and knowledge of the management, the internal auditor and the statutory auditor. The management is responsible for the preparation, presentation of the Company's financial statements, accounting and financial reporting principles in fair and transparent manner. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm's Registration No. 117366W/W-100018), the Company's Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

The Committee met 4 (four) times during the year under review. The gap between two meetings were not exceeded one hundred and twenty days. The details of attendance of the meeting are as follows:

| Name                        | Category                  | Audit Committee                                                                     |                                                                                       |                                                                                       |                                                                                       |
|-----------------------------|---------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|                             |                           | May 21,<br>2024                                                                     | August 13,<br>2024                                                                    | November<br>13, 2024                                                                  | February 12,<br>2025                                                                  |
| Ms. Maithilee Tambolkar     | Non-Executive Independent |    |    |    |    |
| Mr. Ulhas Gaoli             | Non-Executive Independent |  |  |  |  |
| Mr. Chandrashekhar Chitale* | Non-Executive Independent |  |  |  |  |
| Mr. Aniruddha Ajit Karve    | Non-Executive             |  |  |  | –                                                                                     |
| Mr. Mukund Bhogale*         | Non-Executive Independent |  |  |  |  |

 Attended    
  Not a part of Committee    
 (–) Leave of absence

\* Mr. Chandrashekhar Chitale was inducted as a Member of the Audit Committee with effect from August 13, 2024, in place of Mr. Mukund Bhogale who ceased to be a Member of the Audit Committee, upon the expiry of his term as Independent Director.

The brief terms of reference of Audit Committee is also available on Company's website at following weblink – <http://www.morganmms.com/en-gb/investors/>

#### b. NOMINATION AND REMUNERATION COMMITTEE

In terms of Regulation 19 of Listing Regulations and Section 178 (1) of the Companies Act, 2013, the Nomination and Remuneration Committee comprises of 3 Directors all of whom are non-executive directors and at least half are independent directors of the Company. The Chairperson of the Committee is an independent director.

In compliance with the above provisions, the Nomination and Remuneration Committee comprises the following Directors:

1. Ms. Maithilee Tambolkar – Chairperson (Independent Director)
2. Mr. Chandrashekhar Chitale\* – Member (Independent Director)
3. Mr. Jonathan Percival – Member (Non-Executive Director)

\*Mr. Chandrashekhar Chitale was inducted as a Member of the Nomination and Remuneration Committee with effect from August 13, 2024, in place of Mr. Mukund Bhogale who ceased to be a Member of the Nomination and Remuneration Committee, upon the expiry of his term as Independent Director.

The Committee met 4 (four) times during the year under review. The details of attendance of the meeting are as follows:

| Name                        | Category                  | Nomination and Remuneration Committee                                             |                                                                                     |                                                                                     |                                                                                     |
|-----------------------------|---------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                             |                           | May 21, 2024                                                                      | August 02, 2024                                                                     | August 08, 2024                                                                     | November 13, 2024                                                                   |
| Ms. Maithilee Tambolkar     | Non-Executive Independent |  |  |  |  |
| Mr. Chandrashekhar Chitale* | Non-Executive Independent |  |  |  |  |
| Mr. Aniruddha Ajit Karve    | Non-Executive             |  |  |  |  |
| Mr. Mukund Bhogale*         | Non-Executive Independent |  |  |  |  |
| Mr. Ulhas Gaoli             | Non-Executive Independent |  |  |  |  |
| Mr. Jonathan Percival       | Non-Executive             |  |  |  |  |



Attended



Not a part of Committee

(–) Leave of absence

\* Mr. Chandrashekhar Chitale was inducted as a Member of the Nomination and Remuneration Committee with effect from August 13, 2024, in place of Mr. Mukund Bhogale who ceased to be a Member of the Nomination and Remuneration Committee, upon the expiry of his term as Independent Director.

The Nomination and Remuneration Committee has been vested with the authority to, inter-alia, recommend nominations for Board membership, develop and recommend policies with respect to composition of the Board, formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

The scope of committee also includes formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity, identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and incentive remuneration (variable component) to its Manager as per recommendation of Nomination and Remuneration Committee and approved by Board of Directors and Members of the Company.

#### Details of Remuneration paid to Executive and Non-Executive Director are as follows:

During the year under review, the following managerial personnel have drawn the remuneration for financial year ended March 31, 2025 –

1. Mr. Nitin Sonawane – Manager & Director  
(From April 1, 2024 to May 31, 2024)

| Particulars         | Amount in<br>₹ in Lakhs |
|---------------------|-------------------------|
| Salary & Allowances | 12,15,193               |
| Performance Bonus   | 5,52,575                |
| <b>Total</b>        | <b>17,67,768</b>        |

2. Mr. Bhupendra Kumar Kelam – Manager & Director  
(From August 08, 2024 to February 22, 2025)

| Particulars         | Amount in<br>₹ in Lakhs |
|---------------------|-------------------------|
| Salary & Allowances | 17,60,509               |
| Performance Bonus   | -                       |
| <b>Total</b>        | <b>17,60,509</b>        |

Notes:

- The Company does not have a Stock Options scheme for the Directors or its senior management.
- Non-Executive Director are not holding any shares of the Company.
- The performance bonus payable to the Manager is based on revenue & EBIT target, cash generation and personal objective achieved during the financial year.

Sitting fees paid to Independent Directors during the financial year 2024-25 are given below:

| Particulars                | Amount in<br>₹ in Lakhs |
|----------------------------|-------------------------|
| Mr. Mukund Bhogale         | 1,60,000                |
| Ms. Maithilee Tambolkar    | 3,20,000                |
| Mr. Ulhas Gaoli            | 2,80,000                |
| Mr. Chandrashekhar Chitale | 80,000                  |
| <b>TOTAL</b>               | <b>8,40,000</b>         |

Independent directors receive forty thousand per Board meeting attendance. Apart from the above, the Company is not paying any sitting fees or commission to other Non-executive Directors of the Company and they have waived their right of getting sitting fees for attending the Board and Committee meeting.

**c. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee functions under the Chairmanship of Mr. Ulhas Gaoli, Independent Director, and Mr. Chandrashekhar Chitale, Independent Director and Mr. Aniruddha Karve as members of the Committee. Ms. Pooja Jindal, Company Secretary, acts as the secretary of the Committee.

The Stakeholders Relationship Committee meets on periodically basis as and when required for the matter of transfer/transmission of securities, issue of duplicate share certificates and monitor redressal of the grievances of the security holders of the Company, non-receipt of annual report, non-receipt of dividend etc. In view of expediting the process to resolve the investor requests/grievances, the Committee has delegated the authority to certain officials of the Company to approve transfer/transmission of not more than 10,000 ordinary equity shares per transfer provided that transferee does not hold 1,00,000 or more equity in the Company. The Committee also authorized to approve transmission of shares and issue of duplicate share certificate.

The Committee met 2 times during the year i.e. on May 21, 2024, and February 12, 2025. During the year, the Company hasn't received any complaints from the shareholders of the Company and no complaints were pending as on March 31, 2025. Further, the company has successfully addressed the queries raised by shareholders regarding financial performance of the company during 39th Annual General Meeting of the Company and any other requests from time to time. The details of attendance of meeting are as per below –

| Name                        | Category                                | Attendance                                                                          |                                                                                     |
|-----------------------------|-----------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                             |                                         | May 21, 2024                                                                        | February 12, 2025                                                                   |
| Mr. Ulhas Gaoli             | Chairperson & Non-Executive Independent |  |  |
| Mr. Chandrashekhar Chitale* | Non-Executive Independent               |  |  |
| Mr. Aniruddha Karve         | Non-Executive                           |  | –                                                                                   |
| Mr. Mukund Bhogale*         | Non-Executive Independent               |  |  |



Attended



Not a part of Committee

(–) Leave of absence

\*Mr. Chandrashekhar Chitale was inducted as a Member of the Nomination and Remuneration Committee with effect from August 13, 2024, in place of Mr. Mukund Bhogale who ceased to be a Member of the Nomination and Remuneration Committee, upon the expiry of his term as Independent Director.

#### Compliance Officer

Ms. Pooja Jindal, Company Secretary, who is the Compliance Officer, be contacted at Morganite Crucible (India) Limited, B-11, Waluj MIDC, Chh. Sambhaji Nagar (Aurangabad) – 431136 Tel: 91 240 6652523; Email: pooja.jindal@morganplc.com. Any Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Transfer Agents MUFG Intime India Private Limited

#### d. RISK MANAGEMENT COMMITTEE

As per Regulation 21 of the Listing Regulations, Risk Management Committee is constituted and having responsibility to frame, implement and monitor the risk management plan for the Company. We have an established risk management methodology which seeks to identify, prioritize and mitigate risks, underpinned by a 'three lines of defense' model comprising an internal control framework, internal monitoring and independent assurance processes.

The Risk Management Committee of the Board comprises the following members:

1. Mr. Chandrashekhar Chitale – Chairman (Independent Director)
2. Mr. Aniruddha Karve – Member (Non-Executive Director)

During the year under review, the committee met 2 times during the year as per below details –

| Name                        | Category                       | Risk Management Committee                                                             |                                                                                       |
|-----------------------------|--------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|                             |                                | May 21, 2024                                                                          | November 13, 2024                                                                     |
| Mr. Mukund Bhogale*         | Non-Executive Independent      |  |  |
| Mr. Aniruddha Karve         | Non-Executive                  |  |  |
| Mr. Jonathan Percival       | Non-Executive                  |  |  |
| Mr. Chandrashekhar Chitale* | Non-Executive Independent      |  |  |
| Mr. Bhupendra Kumar Kelam@  | Manager and Executive Director |  |  |



Attended



Not a part of Committee

(–) Leave of absence

\* Mr. Chandrashekhar Chitale was inducted as a Member of the Risk Management Committee with effect from August 13, 2024, in place of Mr. Mukund Bhogale who ceased to be a Member of the Risk Management Committee, upon the expiry of his term as Independent Director.

@ Mr. Bhupendra Kumar Kelam was inducted as a Member of the Risk Management Committee with effect from August 13, 2024, in place of Mr. Jonathan Percival who ceased to be a Member of the Risk Management Committee, upon the reconstitution of Risk Management Committee. However, Mr. Bhupendra Kumar Kelam resigned from the position of Manager and Executive Director of the Company w.e.f. February 23, 2025; consequently, as on March 31, 2025, the Risk Management Committee consists of only two members – Mr. Aniruddha Karve and Mr. Chandrashekhar Chitale.

During the year, the Committee reviewed the status of all principal and emerging risks with a significant potential impact on the Company performance. These reviews included an analysis of both the principal risks and emerging risks, together with the controls, monitoring and assurance processes established to mitigate those risks to acceptable levels.

- As a result of these reviews, a number of actions were identified to continue to improve internal controls and the management of risk, including:
- Followed revised Morgan Group's 'thinkSAFE' programme, focusing on developing a caring safety culture, together with work to strengthen our safety systems.
- Increased focus on Trade Compliance with screening of restricted countries and parties through the system;
- Awareness of the Group's 'Speak Up' process;
- Further emphasis on the ethics agenda, including implementing self-certification of policy compliance and change to the Ethics & Compliance training platform;
- Driving forward the Morgan Group's sustainability and environmental agenda.

#### e. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors has constituted the Corporate Social Responsibility ("CSR") Committee comprises of following Directors:

1. Mr. Ulhas Gaoli – Chairperson (Independent Director)
2. Mr. Jonathan Percival – Member (Non-Executive Director)

The role of this committee includes being overall responsible for identification, selection, approval, execution, planning, supervision, co-ordination and monitoring of various CSR projects, programs and activities in line with CSR policy, consider and recommend various schemes/projects for financial assistance for approval of Board of Directors of the Company, to keep updated the Board on execution of the desired CSR activities at periodical intervals and to submit the necessary reports to the Board for their consideration twice in a year, also to interact with the Govt. Officials, NGOs/ Social Organisation for the selection of areas in line Schedule VII of the Companies Act, 2013 and finalization and implementation of Schemes & ensure receipt of statement of expenditure duly certified by an authorized auditor of such organizations/institutions to whom CSR Fund is allocated.

During the year under review, the committee met 3 times during the year as per below details –

| Name                       | Category                             | Corporate Social Responsibility Committee                                         |                                                                                     |                                                                                     |
|----------------------------|--------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                            |                                      | May 21, 2024                                                                      | November 13, 2024                                                                   | January 27, 2025                                                                    |
| Mr. Ulhas Gaoli            | Chairperson and Independent Director |  |  |  |
| Mr Jonathan Percival       | Non-Executive                        |  |  |  |
| Mr. Bhupendra Kumar Kelam* | Manager and Executive Director       |  |  |  |
| Mr Mukund Bhogale*         | Non-Executive Independent            |  |  |  |



Attended



Not a part of Committee

(–) Leave of absence

During the year, the Company has undertaken the following CSR activity

| Summary of CSR Activity                                                                                                                                                                            | Expenditure<br>(Amount in ₹ in Lakhs) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources and maintaining quality of soil, air and water                                  | -                                     |
| Eradication of hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water etc.;                                                    | -                                     |
| Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. | 87.29                                 |
| <b>Total</b>                                                                                                                                                                                       | <b>87.29</b>                          |

#### 4. GENERAL BODY MEETINGS

- a. The details of the General meetings held in the last three years are given below:

| Financial Year | Venue                                                  | Type of Meeting | Date               | Time     | Special Resolution Passed |
|----------------|--------------------------------------------------------|-----------------|--------------------|----------|---------------------------|
| March 31, 2022 | <b><u>Registered Office of the Company:</u></b>        | AGM             | September 27, 2022 | 11.00 AM | Yes                       |
| March 31, 2023 | B-11, MIDC Industrial Area, Waluj, Chh. Sambhaji Nagar | AGM             | August 29, 2023    | 11.00 AM | Yes                       |
| March 31, 2024 | (Aurangabad)– 431136, Maharashtra, India               | AGM             | August 13, 2024    | 11.00 AM | No                        |

#### 5. OTHER DISCLOSURES:

##### a. Related Party Transactions

In Compliance with Regulation 23 of Listing Regulations, during the year, all contracts/ arrangements/ transactions entered by the Company during the financial year 2024-25 with related parties were on an arm's length basis and in the ordinary course of business.

All the transactions were in compliance with the applicable provisions of the Act and Listing Regulations. The transactions with related parties were also being reviewed on quarterly basis at every Audit Committee meeting and ensured that the same were at arms' length basis.

As per Regulation 46 of Listing Regulations the Policy on Materiality of Related Party Transactions and dealing with

Related Party Transactions which is available on Company's website at - <http://www.morganmms.com/en-gb/investors/>

**b. Secretarial Audit and Secretarial Compliance Report**

In compliance with Regulation 24A of the Listing Regulations, the Company has engaged M/s. Prajot Tungare & Associates to conduct the Secretarial Audit for the financial year 2024-25. The Secretarial Compliance Report for the previous year has been submitted within the timeline to the Bombay Stock Exchange.

**c. Disclosure of Accounting Treatment in Preparation of Financial Statements**

Pursuant to Regulation 48 of Listing Regulations, the Company is in compliance with all applicable and notified Accounting Standards as amended from time to time. The quarterly financial results and annual financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Board promptly publishes quarterly results after end of every Board Meeting on their website as well as be sent to Bombay Stock Exchange after end of the Board Meeting.

**d. Statutory Compliance**

Pursuant to Regulation 27(2) of Listing Regulations, the Company have submitted a quarterly compliance report on Corporate Governance to the Bombay Stock Exchange within timeline from the close of every quarter. The Audit Committee and the Board of Directors have reviewed quarterly compliance reports pertaining to all laws applicable of the Company. There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years and no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI.

Mr. Chandrashekhar Chitale and Mr. Bhupendra Kumar Kelam were appointed as Additional Directors of the Company with effect from August 13, 2024. In accordance with Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, such appointments require shareholder approval at the immediate next general meeting or within three

months of appointment, whichever is earlier. While the Company was unable to secure the requisite shareholder approval within the specified timeline, the Board is actively engaged in regularizing this matter and ensuring full compliance with regulatory requirements. The Company remains dedicated to upholding robust corporate governance standards and addressing all compliance matters with the utmost diligence.

A certificate from M/s. Kulkarni Pore and Associates LLP, Company Secretaries to this effect has been included in this Report.

**e. Management**

- a) The management discussions and analysis report shall form part of the Board Report.
- b) None of the senior management of the Company has any financial or commercial dealings which had potential conflict of interest with the Company.

**f. Succession Planning**

The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an attempt to introduce new perspectives, whilst maintaining experience and continuity. In this connection, the Nomination and Remuneration Committee works with the Board on succession of Board members and Senior Management on periodical basis.

**g. Shareholders' Information**

Mr. Aniruddha Karve, Non-executive Director of the Company, was proposed to be re-appointed in the ensuing 40th Annual General Meeting (AGM) of the Company.

**h. Certification from Company Secretary in practice**

A certificate has been received from M/s Prajot Tungare & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

**i. Details of total fees paid to statutory auditors**

The details of total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the

statutory auditor is a part, are as follows –

(Amt in INR Lakhs)

| Type of Service                     | Financial Year<br>2024-25 | Financial Year<br>2023-24 |
|-------------------------------------|---------------------------|---------------------------|
| Statutory Audit                     | 33.75                     | 28.70                     |
| Tax Audit                           | -                         | -                         |
| Limited review of quarterly results | 13.00                     | 11.60                     |
| Certification fees                  | -                         | 1.00                      |
| Audit of group reporting package    | 8.50                      | 14.26                     |
| Reimbursement of expenses           | -                         | -                         |
| <b>Total</b>                        | <b>55.25</b>              | <b>55.56</b>              |

**j. CEO (MD)/CFO Certification:**

As required under Regulation 17(8) of the Listing Regulations, Chief Financial Officer of the Company have certified to the Board regarding the financial statements for the year ended March 31, 2025.

**k. Means of Communication:**

The Company regularly communicates with stakeholders through various means such as dissemination of information on the Company's website, stock exchange, press releases, the Annual Reports and uploading relevant information on the Company's website.

The unaudited quarterly, half-yearly and audited yearly financial results of the Company were submitted to the stock exchange and published on Company's website immediately after the Board meeting and these financial results were also published in two leading newspapers – Business Standard (English) & Sakal (Marathi). No presentations have been made to institutional investors or analysts.

**l. Code of Conduct:**

The Company has established code of conduct for its Board Members and Senior Management personnel. The code of conduct for the Board Members and Senior Management personnel is posted on the Company's website <http://www.morganmms.com/en-gb/investors/>. All the Board members and senior management personnel have complied with the code of conduct.

**m. Whistle Blower Policy and Vigil Mechanism:**

In compliance with Regulation 22 of Listing

Regulations, the Company has set up a Whistle Blower Policy with a view to providing a mechanism for directors and employees of the Company to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

We do not unfairly discriminate, and we respect human rights. Our employee policies are set and are within the overall Morgan Group framework. We operate a 'Speak Up' hotline which enables individuals who are aware of, or suspect, issues contravening Morgan's Human Rights Policy, or wider concerns on policy adherence, to report these confidentially. All issues are investigated, individuals responded to where contact information is given, and progress is tracked to conclusion.

The ethics policy poster having dedicated e-mail address and toll free number are placed in various places of company's premises and no personnel has been denied access to the audit committee for reporting purpose as well as the said policy is also posted on the company's website which can be accessible on the following weblink- <http://www.morganmms.com/en-gb/investors/>

**n. Prevention of Insider Trading**

In line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 the Company has amended the policy which includes policy, procedure on handling of Undisclosed Price Sensitive Information.

**o. Confirmation to Corporate Governance**

The Company has complied with requisite Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as may applicable.

Mr. Chandrashekhar Chitale and Mr. Bhupendra Kumar Kelam were appointed as Additional Directors of the Company with effect from August 13, 2024. In accordance with Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, such appointments require shareholder approval at the immediate next general meeting or within three months of appointment, whichever is earlier. While the Company was unable to secure the requisite shareholder approval within the specified timeline, the Board is actively engaged in regularizing this matter and ensuring full

compliance with regulatory requirements. The Company remains dedicated to upholding robust corporate governance standards and addressing all compliance matters with the utmost diligence.

**p. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014**

- a. number of complaints filed during the financial year -1
- b. number of complaints disposed of during the financial year -1
- c. number of complaints pending as on end of the financial year -Nil.

**q. Dividend Distribution Policy**

Pursuant of Regulation 43A of Listing Regulations, the Company has voluntarily adopted Dividend Distribution Policy mainly covering –

- i. the circumstances under which the shareholders of the listed entities may or may not expect dividend;
- ii. the financial parameters that shall be considered while declaring dividend;
- iii. internal and external factors that shall be considered for declaration of dividend;
- iv. policy as to how the retained earnings shall be utilized; and
- v. parameters that shall be adopted with regard to various classes of shares:

The said Dividend Distribution Policy is also disclosed on the Company's website and can be found with below link – <http://www.morganmms.com/en-gb/investors/>

**r. Payment of Dividend:**

Pursuant to Regulation 12 of the Listing Regulations, the Company has transferred the dividend by way of electronic mode as approved by the Reserve Bank of India and also issued warrants to physical shareholders. The requisite dividend warrants were dispatched through speed post to the shareholders at their address registered with Registrar and Transfer Agent.

**s. Unclaimed Dividend Account:**

As per Section 124 of the Companies Act, 2013 any dividend amount unpaid or unclaimed for a period of seven years to be transferred to Investor Education and Protection Fund. The details of unpaid dividend as on March 31, 2025 given as below:

| Year             | Dividend per share | Date of Declaration | Due Date   | Unclaimed Amount in INR Lakhs |
|------------------|--------------------|---------------------|------------|-------------------------------|
| 2024-25 Interim) | ₹30                | 13/11/2025          | 12/12/2025 | 13.44                         |
| 2023-24 (Final)  | ₹12                | 13/08/2024          | 12/09/2024 | 6.52                          |
| 2023-24 Interim) | ₹28                | 09/11/2023          | 08/12/2023 | 10.04                         |
| 2022-23 (Final)  | ₹11                | 29/08/2023          | 28/09/2023 | 4.87                          |
| 2022-23 Interim) | ₹9                 | 10/11/2022          | 09/12/2022 | 3.65                          |
| 2021-22 (Final)  | ₹12                | 27/09/2022          | 26/10/2022 | 5.54                          |

|                   |     |            |            |       |
|-------------------|-----|------------|------------|-------|
| 2021-22 (Interim) | ₹42 | 12/11/2021 | 24/12/2021 | 16.06 |
| 2019-20           | ₹16 | 06/08/2020 | 05/09/2021 | 3.66  |
| 2018-19 (Final)   | ₹12 | 07/08/2019 | 06/09/2019 | 4.79  |
| 2018-19 (Interim) | ₹4  | 13/11/2018 | 12/12/2018 | 1.61  |
| 2017-18           | ₹16 | 08/08/2018 | 07/09/2018 | 5.66  |
| 2016-17           | ₹8  | 09/08/2017 | 08/09/2017 | 13.44 |

**t. Transfer of Unclaimed Shares to Investor Education and Protection Fund (IEPF)**

The Company had declared final dividend of ₹ 4/- per share for the financial year ending March 31, 2016 in the 31st Annual General Meeting of members held on August 10, 2016 and as per Section 125 (2) of the Companies Act, 2013 and Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer And Refund) Rules, 2016 as amended from time to time, the amount laying in the Unpaid Dividend Account needs to be transferred to the IEPF after period of seven years including shares.

As of March 31, 2024, the unpaid dividend amount of ₹ 377968/- was laying in the Unpaid Dividend Account holding with Axis bank Ltd, Chh. Sambhaji Nagar (Aurangabad) branch was duly transferred to Investor Education and Protection Fund (IEPF) account.

**u. Grievance Redressal Mechanism**

As per Regulation 13 of Listing Regulations, the Company has adopted adequate steps are taken for expeditious redressal of investor complaints.

During the year under review, the Company has filed with the recognized stock exchange on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter. The statement as specified in sub-regulation (3) was placed, on quarterly basis, before the Board of Directors of the Company.

**v. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**

During the period under review, the Company has complied with the provisions of the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). No penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**6. GENERAL INFORMATION FOR SHAREHOLDERS:**

**a. Date, Time and Venue of 40th Annual General Meeting:**

Date & Time: Thursday, August 21, 2025 at 11:00 am (IST)

Venue: B-11 Waluj MIDC, Chh. Sambhaji Nagar (Aurangabad) – 431136 VC/OAVM

**b. Financial Calendar for the year 2025-26:**

Financial year: April 1, 2025 to March 31, 2026

First Quarter results: Second week of August, 2025

Half Yearly results: Second week of November, 2025

Third Quarter results: Second week of February, 2026

Results for year-end: Third week of May, 2026

**c. Date of Book Closure:**

Friday, August 15, 2025 to Thursday, August 21, 2025 (both days inclusive).

**d. Listing Details:**

Name of Stock Exchange: Bombay Stock Exchange Limited

Address: Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

Security Code: 523160

Stock Symbol : MORGANITE

ISIN Number: INE599F01012

**e. Corporate Identity Number (CIN) of the Company: L26920MH1986PLC038607**

The annual listing fee as applicable have been duly paid to the above stock exchange.

**f. Distribution of Shareholding as at March 31, 2025:**

| Sr No | Particulars                   | No. of Shares    | No. of Shareholders | % of Share Capital |
|-------|-------------------------------|------------------|---------------------|--------------------|
| 1     | Promoter                      | 21,56,000        | 1                   | 38.5               |
|       | a. Morganite Crucible Limited |                  |                     |                    |
|       | b. Morgan Terrassen B V       | 20,44,000        | 1                   | 36.5               |
| 2     | Public -                      |                  |                     |                    |
|       | Institutions (Domestic)       | 56,078           | 1                   | 1.00               |
|       | Banks                         | 1,200            | 2                   | 0.02               |
|       | Foreign Portfolio Investors   | 10,000           | 1                   | 0.18               |
|       | IEPF                          | 49,106           | 1                   | 0.88               |
|       | Resident Individuals          | 11,37,042        | 6,607               | 20.30              |
|       | NRI                           | 31,827           | 126                 | 0.57               |
|       | Bodies Corporate              | 36,229           | 52                  | 0.65               |
|       | HUF                           | 78,080           | 281                 | 1.39               |
|       | LLP                           | 438              | 5                   | 0.001              |
|       | <b>TOTAL</b>                  | <b>56,00,000</b> | <b>7,078</b>        | <b>100.00</b>      |

**g. Dematerialization of securities:**

The Equity shares of the Company are traded compulsorily in the dematerialized segment of Bombay Stock Exchange (BSE) and are under rolling settlement. Presently, 55,55,956 Equity Shares representing 99.21% of the total Equity Capital of the Company were held in dematerialized as on March 31, 2025.

**h. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

**i. Share transfer system:**

The share transfers received in physical form are processed by the Registrar and Transfer Agent and approved by the Stakeholders' Relationship Committee. The share certificates are returned to the members within the stipulated period, subject to the documents being valid and complete in all respects. A summary of transfer/ transmission of shares of the Company so approved are placed at Board Meeting.

**j. Registered Office and Plant Locations::**

Registered Office and plant location :  
Morganite Crucible (India) Limited Unit: Chh. Sambhaji Nagar (Aurangabad)  
B-11, MIDC Waluj, Chh. Sambhaji Nagar (Aurangabad) – 431 136 (MS)

**k. Compliance Officer / Contact Person & Address for Correspondence:**

Ms. Pooja Jindal  
Company Secretary & Compliance officer  
E-mail: pooja.jindal@morganplc.com  
Regd. Office: B-11, MIDC Waluj,  
Chh. Sambhaji Nagar (Aurangabad) – 431 136 (MS)

**l. Investor services**

E-mail: pooja.jindal@morganplc.com

**m. Registrars & Transfer Agents**

MUFG Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West,  
Mumbai – 400 083  
Tel No: +91 22 49186000 Fax: +91 22 49186060

**Investor contact details will be as follows:**

|                       |                                                                                        |                 |
|-----------------------|----------------------------------------------------------------------------------------|-----------------|
| Share / Bond Registry | <a href="mailto:rnt.helpdesk@in.mpms.mufig.com">rnt.helpdesk@in.mpms.mufig.com</a>     | +91 22 49186270 |
|                       | <a href="mailto:bonds.helpdesk@in.mpms.mufig.com">bonds.helpdesk@in.mpms.mufig.com</a> |                 |

**n. Commodity price risk or foreign exchange risk and hedging activities:**

The Company is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EUR. The Company's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the Company's exposure. The Company has in place a proper risk management framework for identification and monitoring and mitigation of foreign exchange risks. The Company does not engage in dealing or hedging commodities, so there is no associated price risk.

For and on behalf of the Board,

**Jonathan Percival**  
Director  
DIN: 09701284

**Poonam Bopshetti**  
Director  
DIN: 11109675

Place: Chhatrapati Sambhaji Nagar  
Date: 22<sup>nd</sup> May 2025

# CEO(MD)/CFO CERTIFICATION TO THE BOARD

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of their knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee -
- i) Significant change in internal control over financial reporting during the year;
  - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.
- Hanumant Mandale**  
Chief Financial Officer
- Date: 10<sup>th</sup> May 2025  
Place: Pune

# CORPORATE GOVERNANCE CERTIFICATE

To,

The Members of  
Morganite Crucible (India) Limited  
B-11 MIDC Industrial Area, Waluj,  
Chh. Sambhaji Nagar (Aurangabad) 431136

## CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

- This certificate is issued in accordance with the terms of our engagement letter number EL-16-2025-26 dated April 25, 2025.
- We have examined the compliance of conditions of Corporate Governance by Morganite Crucible (India) Limited ("the Company"), for the year ended March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- Compliance with the conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
- Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

- Based on our examination of the relevant records and according to the information and explanations provided to us, including representations made by the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), except in respect of the following:

1. Mr. Chandrashekhar Chitale and Mr. Bhupendra Kumar Kelam were appointed as Additional Directors of the Company. As per the provisions of Regulation 17(1C) of the Listing Regulations, such appointments require approval of the shareholders in the immediate next general meeting or within a period of three months from the date of appointment, whichever is earlier. However, the Company did not obtain the requisite approval from the shareholders within the stipulated timeline.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **KULKARNI PORE & ASSOCIATES LLP**  
Company Secretaries  
ICSI Unique Code: L2023MH013000

**CS ROHIT R. KULKARNI**  
Designated Partner  
ACS: 33568 CP: 16206  
ICSI Peer Review: 6479/2025  
UDIN: A033568G000521099  
Date: May 22, 2025

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of,  
Morganite Crucible (India) Limited,  
B-11 MIDC Industrial Area, Waluj,  
Aurangabad, Maharashtra, 431136

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Morganite Crucible (India) Limited having CIN L26920MH1986PLC038607 and having its Registered Office at B-11 MIDC Industrial Area, Waluj, Aurangabad, Maharashtra, 431136 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No | Name of the Director              | DIN      | Date of appointment in Company |
|--------|-----------------------------------|----------|--------------------------------|
| 1.     | Ms. Maithilee Sakhambar Tambolkar | 00694128 | 28/03/2015                     |
| 2.     | Mr. Aniruddha Ajit Karve          | 07180005 | 01/07/2015                     |
| 3.     | Mr. Jonathan Richard Percival     | 09701284 | 12/08/2022                     |
| 4.     | Mr. Chandrashekhar Vasant Chitale | 00981668 | 13/08/2024                     |
| 5.     | Mr. Ulhas Narayan Gaoli           | 00286833 | 30/05/2023                     |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Prajot Tungare & Associates**

Company Secretaries  
(Firm Reg. No. P2001MH010200)  
(PR No. 993/2020)

**CS Jayesh Parmar**

Partner  
FCS: 11745  
CP No: 17776  
UDIN: F011745G000398648

Date: 22/05/2025

Place: Pune

# 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 31 March 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 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 ("SA"s) 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 standalone 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 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 BOARD OF DIRECTORS 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 statements 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 and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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 controls 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 financial controls 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, 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, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
  - 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 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The modification/s relating to the maintenance of accounts and other matters connected therewith, is/ are as stated in paragraph (b) above.
  - g) 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.
  - h) 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.

- i) 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 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 its knowledge and belief, other than as disclosed in the note 43(e) to the financial statements 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 its knowledge and belief, other than as disclosed in the note 43(f) to the financial statements, 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 interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Act.

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 stated in note 19 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. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended 31 March 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 43(g) to the financial statements.

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: 25106388BMISAE7212

Date: 22 May 2025

# Annexure "A"

## TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1(g) 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 Crucible (India) Limited** (the "Company") as at 31 March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are 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 the respective 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 31 March 2025 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: 25106388BMISAE7212

Date: 22 May 2025

# 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 and relevant details of right-of-use assets.
  - 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 and right-of-use assets) 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, Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year 2023. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (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 and 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 31 March 2025 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, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

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 31 March 2025 for a period of more than six months from the date they became payable.

- (b) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on 31 March 2025 on account of disputes are given below:

(₹ In lakhs)

| 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) |
|----------------------------------|-----------------|-------------------------------------|------------------------------------|--------------------------------|----------------------------------------|
| Gujrat Value Added Tax Act, 2003 | Value Added Tax | Assistant Commissioner of Sales Tax | 2001-02 to 2005-06                 | 112.13                         | -                                      |

- (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) As represented to us by management, there were no whistle blower complaints received by the company during the year and upto the date of this report.

- (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 2025.

- (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 is 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:

(₹ 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       | 2.50                                                                                                         | -                                                                                       | -                                     | 2.50                                                   |

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

**Jayesh Parmar**

Partner

Membership No. 106388

UDIN: 25106388BMISAE7212

Date: 22 May 2025

# Balance Sheet

AS AT 31ST MARCH 2025

(₹ in Lakhs)

| Particulars                                                                            | Note | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------------------------|------|------------------------|------------------------|
| <b>Assets</b>                                                                          |      |                        |                        |
| <b>Non-current assets</b>                                                              |      |                        |                        |
| (a) Property, plant and equipment                                                      | 5    | 7,820.51               | 5,871.15               |
| (b) Right-of-use asset                                                                 | 6    | 104.92                 | 138.84                 |
| (c) Capital work-in-progress                                                           | 5    | 383.35                 | 14.86                  |
| (d) Goodwill                                                                           | 41   | 137.81                 | 137.81                 |
| (e) Other intangible assets                                                            | 7    | 15.43                  | 12.27                  |
| (f) Financial assets                                                                   |      |                        |                        |
| (i) Other financial assets                                                             | 8    | 57.09                  | 61.38                  |
| (g) Deferred tax assets (net)                                                          | 9    | 164.77                 | 149.68                 |
| (h) Income tax assets (net)                                                            |      | 533.16                 | 613.05                 |
| (i) Other non-current assets                                                           | 10   | 0.41                   | 201.86                 |
| <b>Total non-current assets</b>                                                        |      | <b>9,217.45</b>        | <b>7,200.90</b>        |
| <b>Current assets</b>                                                                  |      |                        |                        |
| (a) Inventories                                                                        | 11   | 1,736.18               | 2,074.88               |
| (b) Financial assets                                                                   |      |                        |                        |
| i. Trade receivables                                                                   | 12   | 3,124.08               | 2,671.36               |
| ii. Cash and cash equivalents                                                          | 13   | 2,119.40               | 4,936.62               |
| iii. Bank balances other than in (ii) above                                            | 14   | 78.67                  | 63.57                  |
| iv. Loans                                                                              | 15   | 8.85                   | 5.43                   |
| v. Other financial assets                                                              | 16   | 4.44                   | 15.46                  |
| (c) Other current assets                                                               | 17   | 741.39                 | 453.20                 |
| <b>Total current assets</b>                                                            |      | <b>7,813.01</b>        | <b>10,220.52</b>       |
| <b>Total assets</b>                                                                    |      | <b>17,030.46</b>       | <b>17,421.42</b>       |
| <b>Equity and liabilities</b>                                                          |      |                        |                        |
| <b>Equity</b>                                                                          |      |                        |                        |
| (a) Equity share capital                                                               | 18   | 280.00                 | 280.00                 |
| (b) Other equity                                                                       | 19   | 12,897.06              | 12,552.26              |
| <b>Total equity</b>                                                                    |      | <b>13,177.06</b>       | <b>12,832.26</b>       |
| <b>Liabilities</b>                                                                     |      |                        |                        |
| <b>Non-current liabilities</b>                                                         |      |                        |                        |
| (a) Financial liabilities                                                              |      |                        |                        |
| (i) Lease Liabilities                                                                  | 6    | 70.21                  | 103.67                 |
| (b) Provisions                                                                         | 23   | 10.20                  | -                      |
| <b>Total non-current liabilities</b>                                                   |      | <b>80.41</b>           | <b>103.67</b>          |
| <b>Current liabilities</b>                                                             |      |                        |                        |
| (a) Financial liabilities                                                              |      |                        |                        |
| (i) Lease Liabilities                                                                  | 6    | 33.46                  | 30.44                  |
| (ii) Trade payables                                                                    |      |                        |                        |
| Total outstanding dues of micro enterprises and small enterprises (refer note 33)      | 20   | 434.51                 | 358.23                 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 20   | 2,394.05               | 2,951.72               |
| (iii) Other financial liabilities                                                      | 21   | 339.79                 | 201.79                 |
| (b) Other current liabilities                                                          | 22   | 302.25                 | 367.23                 |
| (c) Provisions                                                                         | 23   | 268.93                 | 576.08                 |
| (d) Current Tax liabilities (net)                                                      |      | -                      | -                      |
| <b>Total current liabilities</b>                                                       |      | <b>3,772.99</b>        | <b>4,485.49</b>        |
| <b>Total liabilities</b>                                                               |      | <b>3,853.40</b>        | <b>4,589.16</b>        |
| <b>Total equity and liabilities</b>                                                    |      | <b>17,030.46</b>       | <b>17,421.42</b>       |
| Material accounting policies                                                           | 3    |                        |                        |
| Notes to the financial statements                                                      | 4-44 |                        |                        |

The notes referred to above form an integral part of the financial statements  
As per our report of even date attached.

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

**Jayesh Parmar**  
Partner  
Membership No : 106388  
Place : Mumbai  
Date : 22 May 2025

Place: Aurangabad  
Date: 22 May 2025

for and on behalf of the board of directors of  
**Morganite Crucible (India) Limited**  
CIN: L26920MH1986PLC038607

**Jonathan Percival**  
Director  
DIN : 09701284  
Place : Chhatrapati Sambhajanagar  
Date : 22 May 2025

**Hanumant Mandale**  
Chief Financial Officer  
Place : Pune  
Date : 22 May 2025

**Poonam Bopshetti**  
Manager & Director  
DIN : 11109675  
Place : Chhatrapati Sambhajanagar  
Date : 22 May 2025

**Pooja Jindal**  
Company Secretary  
Place : Chhatrapati Sambhajanagar  
Date : 22 May 2025

# Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

| Particulars                                                                 | Note  | For the year Ended<br>March 31, 2025 | For the year Ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| I Revenue from operations                                                   | 24    | 17,418.62                            | 16,793.43                            |
| II Other income                                                             | 25    | 797.19                               | 610.24                               |
| III <b>Total income (I+ II)</b>                                             |       | <b>18,215.81</b>                     | <b>17,403.67</b>                     |
| IV <b>Expenses</b>                                                          |       |                                      |                                      |
| Cost of materials consumed                                                  | 26    | 5,843.76                             | 6,360.82                             |
| Purchases of stock-in-trade                                                 |       | 24.10                                | 118.18                               |
| Changes in inventory of finished goods, stock in trade and work-in-progress | 27    | 440.18                               | 65.81                                |
| Employee benefit expenses                                                   | 28    | 1,921.25                             | 1,759.12                             |
| Finance Cost                                                                | 6     | 23.34                                | 14.19                                |
| Depreciation and amortization expenses                                      | 5,6&7 | 905.40                               | 844.65                               |
| Other expenses                                                              | 29    | 5,125.68                             | 4,640.91                             |
| <b>Total expenses (IV)</b>                                                  |       | <b>14,283.71</b>                     | <b>13,803.68</b>                     |
| V <b>Profit/(Loss) before tax exceptional items (III - IV)</b>              |       | 3,932.10                             | 3,599.99                             |
| Exceptional items                                                           | 39    | -                                    | 321.08                               |
| VI <b>Profit/ (Loss) after exceptional items and before tax</b>             |       | <b>3,932.10</b>                      | <b>3,278.91</b>                      |
| VII <b>Tax expense</b>                                                      |       |                                      |                                      |
| Current tax                                                                 | 9     | 1,173.59                             | 997.28                               |
| Short provision in respect of earlier years                                 | 9     | -                                    | (14.93)                              |
| Deferred tax                                                                | 9     | 4.24                                 | (52.03)                              |
| <b>Total tax expense (VII)</b>                                              |       | <b>1,177.83</b>                      | <b>930.32</b>                        |
| VIII <b>Profit/(Loss)for the year (VI - VII)</b>                            |       | <b>2,754.27</b>                      | <b>2,348.59</b>                      |
| IX <b>Other comprehensive Income</b>                                        |       |                                      |                                      |
| Item that will not be reclassified to profit or loss                        |       |                                      |                                      |
| a) Remeasurements income/(losses) on defined benefit plans                  |       | (76.81)                              | (37.07)                              |
| Income tax relating to item that will not be reclassified to profit or loss |       | 19.33                                | 9.33                                 |
| <b>Other comprehensive gains/(loss) for the year, net of tax (IX)</b>       |       | <b>(57.48)</b>                       | <b>(27.74)</b>                       |
| X <b>Total comprehensive income for the year (VIII + IX)</b>                |       | <b>2,696.79</b>                      | <b>2,320.85</b>                      |
| (a) Earnings Per Share: (Face value of ₹ per share)                         |       |                                      |                                      |
| Basic (₹)                                                                   |       | 49.18                                | 41.94                                |
| Diluted (₹)                                                                 |       | 49.18                                | 41.94                                |
| Material accounting policies                                                | 3     |                                      |                                      |
| Notes to the financial statements                                           | 4-44  |                                      |                                      |

The notes referred to above form an integral part of the financial statements  
As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No: 117366W/W-100018

**Jayesh Parmar**

Partner

Membership No : 106388

Place : Mumbai

Date : 22 May 2025

Place: Aurangabad

Date: 22 May 2025

for and on behalf of the board of directors of

**Morganite Crucible (India) Limited**

CIN: L26920MH1986PLC038607

**Jonathan Percival**

Director

DIN : 09701284

Place : Chhatrapati Sambhajanagar

Date : 22 May 2025

**Hanumant Mandale**

Chief Financial Officer

Place : Pune

Date : 22 May 2025

**Poonam Bopshetti**

Manager & Director

DIN : 11109675

Place : Chhatrapati Sambhajanagar

Date : 22 May 2025

**Pooja Jindal**

Company Secretary

Place : Chhatrapati Sambhajanagar

Date : 22 May 2025

# Statement of Cashflow

FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

| Particulars                                                                                                                           | 31 March, 2025    | 31 March, 2024    |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>A) Cash flow from operating activities</b>                                                                                         |                   |                   |
| Profit before tax                                                                                                                     | 3,932.10          | 3,278.91          |
| <b>Adjustments for :</b>                                                                                                              |                   |                   |
| Interest income                                                                                                                       | (73.79)           | (87.43)           |
| Interest expense on lease liability                                                                                                   | 23.34             | 14.19             |
| Unrealised (Gain)/ Loss on account of foreign currency transactions and translation                                                   | 0.16              | 17.34             |
| Depreciation on property, plant and equipment                                                                                         | 871.59            | 801.01            |
| Depreciation on right-of-use-assets                                                                                                   | 33.58             | 33.65             |
| Amortisation of intangible assets                                                                                                     | 0.23              | 9.99              |
| (Gain)/Loss on sale of property, plant and equipment                                                                                  | 31.80             | 15.04             |
| Provision/ (reversal) for doubtful receivables                                                                                        | 3.61              | 2.04              |
|                                                                                                                                       | <b>890.52</b>     | <b>805.83</b>     |
| <b>Changes in working capital :</b>                                                                                                   |                   |                   |
| Decrease/(Increase) in inventories                                                                                                    | 338.70            | 265.52            |
| Decrease/(Increase) in trade receivables                                                                                              | (458.87)          | 15.71             |
| Decrease/(Increase) in loans, other financial assets and other assets (Current and Non current)                                       | (268.92)          | (67.13)           |
| Increase/(Decrease) trade payables, other financial liabilities, other liabilities and provisions (Current and Non current)           | (734.09)          | 1,219.25          |
| <b>Cash generated from operating activities</b>                                                                                       | <b>3,699.44</b>   | <b>5,518.09</b>   |
| Income taxes paid (net)                                                                                                               | (1,170.50)        | (1,202.89)        |
| <b>Net cash flows generated from operating activities (A)</b>                                                                         | <b>2,528.94</b>   | <b>4,315.20</b>   |
| <b>B) Cash flows from investing activities</b>                                                                                        |                   |                   |
| Purchase of property, plant and equipment and intangible assets (including movement in capital work in progress and capital advances) | (3,069.12)        | (1,773.52)        |
| Proceeds from sale of property, plant and equipment                                                                                   | 46.28             | 35.05             |
| Bank balances not considered as Cash and cash equivalents                                                                             | (2.00)            | -                 |
| Investment in bank deposits                                                                                                           | -                 | -                 |
| Maturity of bank deposits                                                                                                             | -                 | -                 |
| Interest received                                                                                                                     | 80.03             | 85.93             |
| <b>Net cash used in investing activities (B)</b>                                                                                      | <b>(2,944.81)</b> | <b>(1,652.54)</b> |
| <b>C) Cash flows from financing activities</b>                                                                                        |                   |                   |
| Repayment of Lease Liability including interest                                                                                       | (41.88)           | (41.88)           |
| Payment of dividend (including Dividend Distribution Tax thereon)                                                                     | (2,365.10)        | (2,194.63)        |
| <b>Net cash used in financing activities (C)</b>                                                                                      | <b>(2,406.98)</b> | <b>(2,236.51)</b> |
| <b>Net (decrease) / increase in cash and cash equivalents ( A+B+C )</b>                                                               | <b>(2,822.85)</b> | <b>426.16</b>     |
| <b>Effect of exchange differences on cash and cash equivalents held in foreign currency</b>                                           | <b>5.63</b>       | <b>(3.70)</b>     |
| <b>Cash and cash equivalents at the beginning of the year</b>                                                                         | <b>4,936.62</b>   | <b>4,514.17</b>   |
| <b>Cash and cash equivalents at the end of the year</b>                                                                               | <b>2,119.40</b>   | <b>4,936.63</b>   |

# Statement of Cashflow

FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

|                                                                                                              |                 |                 |
|--------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Components of cash and cash equivalents</b>                                                               |                 |                 |
| Cash and cash equivalents comprises of:                                                                      |                 |                 |
| Cash on hand                                                                                                 | -               | -               |
| Bank balances                                                                                                |                 |                 |
| - in current accounts                                                                                        | 928.34          | 2,482.59        |
| - Export Earner's Foreign Currency account                                                                   | 567.79          | 835.69          |
| - in deposits accounts (with original maturity of 3 months or less)                                          | 623.27          | 1,618.35        |
| <b>Total cash and cash equivalents (refer note 13)</b>                                                       | <b>2,119.40</b> | <b>4,936.63</b> |
| <b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>                                   |                 |                 |
| Cash and bank balances                                                                                       | <b>2,198.06</b> | <b>5,000.20</b> |
| Less: Bank balances not considered as Cash and cash equivalents as defined in Ind AS 7 Cash Flow Statements: |                 |                 |
| (i) In earmarked accounts (Refer Note (i) below)                                                             |                 |                 |
| - Unpaid dividend accounts                                                                                   | 76.16           | 63.07           |
| - Other earmarked accounts                                                                                   | 2.50            | 0.50            |
| Bank balances not considered as Cash and cash equivalents                                                    | 78.66           | 63.57           |
| <b>Total cash and cash equivalents at the end of the year</b>                                                | <b>2,119.40</b> | <b>4,936.63</b> |

**Note:**

- (i) These earmarked account balances with banks can be utilised only for the specific identified purposes.
- ii) For amounts spent on Corporate Social responsibility (CSR) refer note 29(ii).

|                                   |      |
|-----------------------------------|------|
| Material accounting policies      | 3    |
| Notes to the financial statements | 4-44 |

The notes referred to above form an integral part of the financial statements  
As per our report of even date attached.

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

for and on behalf of the board of directors of  
**Morganite Crucible (India) Limited**  
CIN: L26920MH1986PLC038607

**Jayesh Parmar**  
Partner  
Membership No : 106388  
Place : Mumbai  
Date : 22 May 2025

**Jonathan Percival**  
Director  
DIN : 09701284  
Place : Chhatrapati Sambhajanagar  
Date : 22 May 2025

**Poonam Bopshetti**  
Manager & Director  
DIN : 11109675  
Place : Chhatrapati  
Sambhajanagar  
Date : 22 May 2025

**Hanumant Mandale**  
Chief Financial Officer  
Place : Pune  
Date : 22 May 2025

**Pooja Jindal**  
Company Secretary  
Place : Chhatrapati  
Sambhajanagar  
Date : 22 May 2025

# Statement of changes in equity

FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

| Particulars                             | Equity        | Reserves and Surplus |                 |                    |                                    |                   | Items of OCI      |                                               | Total equity     |
|-----------------------------------------|---------------|----------------------|-----------------|--------------------|------------------------------------|-------------------|-------------------|-----------------------------------------------|------------------|
|                                         |               | General reserves     | Capital reserve | Securities premium | Capital Profit on Forfeited shares | Statutory Reserve | Retained earnings | Remeasurement losses on defined benefit plans |                  |
| <b>Balance as at 1 April 2023</b>       | <b>280.00</b> | <b>525.49</b>        | <b>67.65</b>    | <b>350.00</b>      | <b>0.04</b>                        | <b>8.70</b>       | <b>11,516.33</b>  | <b>(52.80)</b>                                | <b>12,695.41</b> |
| Profit for the year                     | -             | -                    | -               | -                  | -                                  | -                 | 2,348.59          | -                                             | 2,348.59         |
| Other comprehensive income (net of tax) | -             | -                    | -               | -                  | -                                  | -                 | -                 | (27.74)                                       | (27.74)          |
| Payment of dividend                     | -             | -                    | -               | -                  | -                                  | -                 | (2,184.00)        | -                                             | (2,184.00)       |
| <b>Balance as at 31 March 2024</b>      | <b>280.00</b> | <b>525.49</b>        | <b>67.65</b>    | <b>350.00</b>      | <b>0.04</b>                        | <b>8.70</b>       | <b>11,680.92</b>  | <b>(80.54)</b>                                | <b>12,832.26</b> |
| <b>Balance as at 1 April 2024</b>       | <b>280.00</b> | <b>525.49</b>        | <b>67.65</b>    | <b>350.00</b>      | <b>0.04</b>                        | <b>8.70</b>       | <b>11,680.92</b>  | <b>(80.54)</b>                                | <b>12,832.26</b> |
| Profit for the year                     | -             | -                    | -               | -                  | -                                  | -                 | 2,754.27          | -                                             | 2,754.27         |
| Other comprehensive income (net of tax) | -             | -                    | -               | -                  | -                                  | -                 | -                 | (57.47)                                       | (57.47)          |
| Payment of dividend                     | -             | -                    | -               | -                  | -                                  | -                 | (2,352.00)        | -                                             | (2,352.00)       |
| <b>Balance as at 31 March 2025</b>      | <b>280.00</b> | <b>525.49</b>        | <b>67.65</b>    | <b>350.00</b>      | <b>0.04</b>                        | <b>8.70</b>       | <b>12,083.19</b>  | <b>(138.01)</b>                               | <b>13,177.06</b> |

Material accounting policies 3

Notes to the financial statements 4-44

The notes referred to above form an integral part of the financial statements  
As per our report of even date attached.

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

for and on behalf of the board of directors of  
**Morganite Crucible (India) Limited**  
CIN: L26920MH1986PLC038607

**Jayesh Parmar**  
Partner  
Membership No : 106388  
Place : Mumbai  
Date : 22 May 2025

**Jonathan Percival**  
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DIN : 09701284  
Place : Chhatrapati Sambhajnagar  
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Place : Chhatrapati Sambhajnagar  
Date : 22 May 2025

**Hanumant Mandale**  
Chief Financial Officer  
Place : Pune  
Date : 22 May 2025

**Pooja Jindal**  
Company Secretary  
Place : Chhatrapati Sambhajnagar  
Date : 22 May 2025

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 5 PROPERTY, PLANT AND EQUIPMENT

### Reconciliation of carrying amount

(₹ in Lakhs)

| Particulars                     | Building | Plant and equipment | Vehicles | Computers | Office equipment | Furniture and fixtures | Total     |
|---------------------------------|----------|---------------------|----------|-----------|------------------|------------------------|-----------|
| <b>Gross Block</b>              |          |                     |          |           |                  |                        |           |
| Balance as at 1 April 2023      | 1,974.17 | 6,135.69            | 8.19     | 154.58    | 81.13            | 192.36                 | 8,546.12  |
| Additions                       | 527.15   | 902.99              | 20.87    | 12.84     | 35.61            | 54.44                  | 1,553.90  |
| Disposals                       | (34.04)  | (394.21)            | (0.90)   | -         | (0.74)           | (2.00)                 | (431.89)  |
| Balance as at 31 March 2024     | 2,467.29 | 6,644.46            | 28.15    | 167.42    | 116.00           | 244.80                 | 9,668.12  |
| Balance as at 1 April 2024      | 2,467.29 | 6,644.46            | 28.15    | 167.42    | 116.00           | 244.80                 | 9,668.12  |
| Additions                       | 792.74   | 1,951.57            | -        | 65.71     | 3.52             | 94.47                  | 2,908.01  |
| Disposals                       | (36.62)  | (659.81)            | -        | (101.12)  | (4.73)           | (0.67)                 | (802.96)  |
| Balance as at 31 Mar 2025       | 3,223.41 | 7,936.22            | 28.15    | 132.01    | 114.79           | 338.60                 | 11,773.16 |
| <b>Accumulated depreciation</b> |          |                     |          |           |                  |                        |           |
| Balance as at 1 April 2023      | 176.68   | 2,885.60            | 2.02     | 141.48    | 64.94            | 106.97                 | 3,377.69  |
| Charge for the year             | 79.78    | 659.17              | 1.69     | 10.55     | 11.89            | 37.93                  | 801.01    |
| Eliminated on disposals         | (21.43)  | (356.78)            | (0.80)   | -         | (0.74)           | (2.00)                 | (381.74)  |
| Balance as at 31 March 2024     | 235.03   | 3,187.99            | 2.91     | 152.03    | 76.09            | 142.91                 | 3,796.96  |
| Balance as at 1 April 2024      | 235.03   | 3,187.99            | 2.91     | 152.03    | 76.09            | 142.91                 | 3,796.96  |
| Charge for the year             | 97.37    | 721.70              | 2.90     | 16.25     | 11.35            | 22.01                  | 871.59    |
| Eliminated on disposals         | (16.13)  | (589.54)            | (0.46)   | (101.11)  | (8.14)           | (0.53)                 | (715.90)  |
| Balance as at 31 Mar 2025       | 316.28   | 3,320.15            | 5.35     | 67.17     | 79.30            | 164.41                 | 3,952.65  |
| <b>Carrying amounts (net)</b>   |          |                     |          |           |                  |                        |           |
| Balance as at 31 March 2024     | 2,232.25 | 3,456.48            | 25.24    | 15.39     | 39.91            | 101.88                 | 5,871.15  |
| Balance as at 31 Mar 2025       | 2,907.13 | 4,616.07            | 22.80    | 64.84     | 35.49            | 174.19                 | 7,820.51  |

### Capital Work in Progress

(₹ in Lakhs)

| Particulars                               | Total    |
|-------------------------------------------|----------|
| Balance as at 1 April 2023                | 139.89   |
| Additions                                 | 42.06    |
| Transfer to property, plant and equipment | 167.09   |
| Balance as at 31st March 2024             | 14.86    |
| Balance as at 1 April 2024                | 14.86    |
| Additions                                 | 1,698.08 |
| Transfer to property, plant and equipment | 1,329.59 |
| Balance as at 31 Mar 2025                 | 383.35   |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## CWIP ageing schedule

(₹ in Lakhs)

| As at 31 March 2025            | < 1 year      | 1-2 years | 2-3 years | > 3 years | Total         |
|--------------------------------|---------------|-----------|-----------|-----------|---------------|
| Projects in progress           | 383.35        | -         |           |           | 383.35        |
| Projects temporarily suspended | -             | -         | -         | -         | -             |
| <b>Total</b>                   | <b>383.35</b> | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>383.35</b> |

| As at 31 March 2024            | < 1 year     | 1-2 years | 2-3 years | > 3 years | Total        |
|--------------------------------|--------------|-----------|-----------|-----------|--------------|
| Projects in progress           | 14.86        |           |           |           | 14.86        |
| Projects temporarily suspended | -            | -         | -         | -         | -            |
| <b>Total</b>                   | <b>14.86</b> | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>14.86</b> |

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

|                                 | < 1 year | 1-2 years | 2-3 years | > 3 years | Total    |
|---------------------------------|----------|-----------|-----------|-----------|----------|
| Projects in progress (FY 24-25) | -        | -         | -         | -         | -        |
| Projects in progress (FY 23-24) | -        | -         | -         | -         | -        |
| <b>Total</b>                    | <b>-</b> | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b> |

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# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 6 LEASE

### a. Lease liabilities

- i. The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

|                                | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------|------------------------|------------------------|
| <b>Lease liabilities</b>       |                        |                        |
| Current                        | 33.46                  | 30.44                  |
| Non-current                    | 70.21                  | 103.67                 |
| <b>Total Lease liabilities</b> | <b>103.67</b>          | <b>134.12</b>          |

- ii. The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows :

(₹ in Lakhs)

|                                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------|------------------------|------------------------|
| Balance at the beginning of the year             | 134.12                 | -                      |
| Additions during the year                        | -                      | 161.81                 |
| Add: Finance costs                               | 11.43                  | 14.19                  |
| Less: Payment of lease liability during the year | (41.88)                | (41.88)                |
| Balance at the end of the year                   | <b>103.67</b>          | <b>134.12</b>          |

The Company's lease assets primarily consist of leases for land and material handling equipments. Finance cost accrued during the year is included under Finance costs in the Statement of Profit and Loss.

- iii. The details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

(₹ in Lakhs)

| Maturity analysis - undiscounted lease payment | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------|------------------------|------------------------|
| 2024-25                                        | -                      | 41.88                  |
| 2025-26                                        | 41.88                  | 41.88                  |
| 2026-27                                        | 41.88                  | 41.88                  |
| 2027-28                                        | 34.90                  | 34.90                  |
| <b>Total Undiscounted lease payment</b>        | <b>118.66</b>          | <b>160.54</b>          |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## b. Right-of-use assets

### Reconciliation of Carrying Amount

(₹ in Lakhs)

|                                    | Vehicles      | Land         |
|------------------------------------|---------------|--------------|
| <b>Cost</b>                        |               |              |
| Balance as at 1 April 2023         | -             | 16.84        |
| Additions                          | 161.81        | -            |
| <b>Balance as at 31 March 2024</b> | <b>161.81</b> | <b>16.84</b> |
| <b>Balance as at 1 April 2024</b>  | <b>161.81</b> | <b>16.84</b> |
| Additions                          | -             | -            |
| <b>Balance as at 31 Mar 2025</b>   | <b>161.81</b> | <b>16.84</b> |
| <b>Accumulated Depreciation</b>    |               |              |
| Balance as at 1 April 2023         | -             | 6.50         |
| Charge for the year                | 33.48         | 0.17         |
| <b>Balance as at 31 March 2024</b> | <b>33.48</b>  | <b>6.67</b>  |
| <b>Balance as at 1 April 2024</b>  | <b>33.48</b>  | <b>6.67</b>  |
| Charge for the year                | 33.41         | 0.17         |
| <b>Balance as at 31 Mar 2025</b>   | <b>66.89</b>  | <b>6.84</b>  |
| <b>Carrying Amounts (Net)</b>      |               |              |
| Balance as at 31 March 2024        | 128.33        | 10.51        |
| <b>Balance as at 31 Mar 2025</b>   | <b>94.92</b>  | <b>10.00</b> |

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and loss.

## c. Amount Recognised in profit and loss

(₹ in Lakhs)

|                                             | 2024-25 | 2023-24 |
|---------------------------------------------|---------|---------|
| Depreciation Expense on right-of-use assets | 33.44   | 33.65   |
| Interest Expense on Lease Liabilities       | 11.44   | 14.19   |

The total cash outflow for the leases amounted to Rs. 41.88 Lakhs (PY Rs. 41.88 Lakhs)

## 7 OTHER INTANGIBLE ASSETS (Other than internally generated)

### Reconciliation of carrying amount

(₹ in Lakhs)

| Particulars                          | Software      | Total         |
|--------------------------------------|---------------|---------------|
| <b>Gross Block</b>                   |               |               |
| Balance as at 1 April 2023           | 97.87         | 97.87         |
| Additions from separate acquisitions | -             | -             |
| <b>Balance as at 31 March 2024</b>   | <b>97.87</b>  | <b>97.87</b>  |
| <b>Balance as at 1 April 2024</b>    | <b>97.87</b>  | <b>97.87</b>  |
| Additions from separate acquisitions | 3.39          | 3.39          |
| <b>Balance as at 31 Mar 2025</b>     | <b>101.26</b> | <b>101.26</b> |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars                        | Software     | Total        |
|------------------------------------|--------------|--------------|
| <b>Accumulated amortization</b>    |              |              |
| Balance as at 1 April 2023         | 75.61        | 75.61        |
| Charge for the year                | 9.99         | 9.99         |
| <b>Balance as at 31 March 2024</b> | <b>85.60</b> | <b>85.60</b> |
| <b>Balance as at 1 April 2024</b>  | <b>85.60</b> | <b>85.60</b> |
| Charge for the year                | 0.23         | 0.23         |
| <b>Balance as at 31 Mar 2025</b>   | <b>85.83</b> | <b>85.83</b> |
| <b>Carrying amounts (net)</b>      |              |              |
| <b>Balance as at 31 March 2024</b> | <b>12.27</b> | <b>12.27</b> |
| <b>Balance as at 31 Mar 2025</b>   | <b>15.43</b> | <b>15.43</b> |

## 8 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Lakhs)

|                                                     | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------|------------------------|------------------------|
| Other financial assets (Unsecured, considered good) |                        |                        |
| Security deposits                                   | 55.94                  | 60.29                  |
| Bank deposits with more than 12 months maturity     | 1.15                   | 1.09                   |
|                                                     | <b>57.09</b>           | <b>61.38</b>           |

[\* Includes ₹ 1.15 lakhs (2024 - ₹ 1.09 lakhs) which is pledged against the guarantee given by a bank to Maharashtra Pollution Control Board]

## 9 INCOME TAX (INCLUDING DEFERRED TAX)

### A] Amounts recognised in profit and loss

(₹ in Lakhs)

|                                                   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------|-----------------------------|-----------------------------|
| <b>(a) Current tax expense</b>                    |                             |                             |
| Current tax                                       |                             |                             |
| Current tax on the profit for the year            | 1,173.59                    | 997.28                      |
| Adjustment of current tax of prior periods        | -                           | (14.93)                     |
| <b>Total current tax expense</b>                  | <b>1,173.59</b>             | <b>982.36</b>               |
| <b>(b) Deferred tax</b>                           |                             |                             |
| Attributable to -                                 |                             |                             |
| Origination and reversal of temporary differences | 4.24                        | (52.03)                     |
|                                                   | 4.24                        | (52.03)                     |
| <b>Tax expense (a+b)</b>                          | <b>1,177.83</b>             | <b>930.32</b>               |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## B] Amounts recognised in other comprehensive income

(₹ in Lakhs)

|                                                                  | For the year ended 31st March, 2025 |                       |            |
|------------------------------------------------------------------|-------------------------------------|-----------------------|------------|
|                                                                  | Before tax                          | Tax (expense)/ credit | Net of tax |
| Items that will not be reclassified to profit or loss            |                                     |                       |            |
| Remeasurements gains/(losses) on defined benefit plans (₹ Lakhs) | (76.81)                             | 19.33                 | (57.48)    |

(₹ in Lakhs)

|                                                                  | For the year ended 31 March 2024 |                       |            |
|------------------------------------------------------------------|----------------------------------|-----------------------|------------|
|                                                                  | Before tax                       | Tax (expense)/ credit | Net of tax |
| Items that will not be reclassified to profit or loss            |                                  |                       |            |
| Remeasurements gains/(losses) on defined benefit plans (₹ Lakhs) | (37.07)                          | 9.33                  | (27.74)    |

## C Reconciliation of effective tax rate

(₹ in Lakhs)

|                                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------|------------------------|------------------------|
| Profit before tax                                                    | 3,932.10               | 3,278.91               |
| Enacted tax rate                                                     | 25.17%                 | 25.17%                 |
| Income tax expense calculated at 25.17% (2024: 25.17%)               | 989.71                 | 825.30                 |
| Effect of expenses allowed / disallowed for tax purpose and others   | 188.12                 | 119.96                 |
| Permanent Disallowance on APA adjustment                             | 161.93                 | 92.17                  |
| CSR expenditure                                                      | 17.05                  | 10.95                  |
| Others (includes MSME interest)                                      | 9.15                   | 16.85                  |
|                                                                      | <b>1,177.83</b>        | <b>945.25</b>          |
| Effect of income taxes related to earlier periods                    | -                      | (14.93)                |
| Effect of differential tax rate                                      | -                      | -                      |
|                                                                      | 1,177.83               | 930.32                 |
| <b>Income tax expense recognised in statement of profit and loss</b> | <b>1,177.83</b>        | <b>930.32</b>          |

## D Recognised deferred tax assets and liabilities

(₹ in Lakhs)

|                                                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------|------------------------|------------------------|
| Deferred tax assets/(liabilities)                                |                        |                        |
| Provision for doubtful debts                                     | 1.26                   | -                      |
| Provision for employee benefits                                  | 32.86                  | 22.65                  |
| Provision for others (includes provision for warranty and bonus) | 191.43                 | 159.95                 |
| Property, plant and equipment                                    | (60.78)                | (32.92)                |
|                                                                  | <b>164.77</b>          | <b>149.68</b>          |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## E Movement in deferred tax balances

(₹ in Lakhs)

|                                                                     | Net balance<br>1 April 2024 | Recognised in<br>profit or loss | Recognized in<br>OCI | 31 March 2025<br>Net |
|---------------------------------------------------------------------|-----------------------------|---------------------------------|----------------------|----------------------|
| <b>Deferred tax assets / (liabilities)</b>                          |                             |                                 |                      |                      |
| Provision for doubtful debts                                        | -                           | 1.26                            | -                    | 1.26                 |
| Provision for employee benefits                                     | 22.65                       | (9.12)                          | 19.33                | 32.86                |
| Provision for others - Disallowances under the Income Tax Act, 1961 | 159.95                      | 31.48                           | -                    | 191.43               |
| Property, plant and equipment                                       | (32.92)                     | (27.86)                         | -                    | (60.78)              |
| <b>Net Deferred tax assets</b>                                      | <b>149.68</b>               | <b>(4.25)</b>                   | <b>19.33</b>         | <b>164.77</b>        |

|                                                                     | Net balance<br>1 April 2023 | Recognized in<br>profit or loss | Recognised in<br>OCI | 31 March 2024<br>Net |
|---------------------------------------------------------------------|-----------------------------|---------------------------------|----------------------|----------------------|
| <b>Deferred tax assets / (liabilities)</b>                          |                             |                                 |                      |                      |
| Provision for doubtful debts                                        | -                           | -                               | -                    | -                    |
| Provision for employee benefits                                     | 35.67                       | (22.35)                         | 9.33                 | 22.65                |
| Provision for others - Disallowances under the income tax Act, 1961 | 87.51                       | 72.44                           | -                    | 159.95               |
| Property, plant and equipment                                       | (34.86)                     | 1.94                            | -                    | (32.92)              |
| <b>Net Deferred tax assets</b>                                      | <b>88.32</b>                | <b>52.03</b>                    | <b>9.33</b>          | <b>149.68</b>        |

## 10 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

|                                               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------|------------------------|------------------------|
| Capital advances (Unsecured, Considered good) | 0.41                   | 201.86                 |
|                                               | <b>0.41</b>            | <b>201.86</b>          |

## 11 INVENTORIES

(₹ in Lakhs)

|                                                                                                         | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Raw materials and packing materials [including goods in transit ₹ 223.33 lakhs (2024 : ₹ 206.00 lakhs)] | 730.75                 | 629.27                 |
| Finished goods [including goods in transit ₹ NIL (2024: ₹ NIL )]                                        | 405.78                 | 920.13                 |
| Work-in-progress                                                                                        | 514.26                 | 440.09                 |
| Stores and spares                                                                                       | 83.52                  | 77.96                  |
| Stock in trade                                                                                          | 1.87                   | 7.43                   |
|                                                                                                         | <b>1,736.18</b>        | <b>2,074.88</b>        |

The cost of inventories recognized as an expense includes ₹ 2.45 lakhs (2024: ₹ 6.87 lakhs) in respect of write-downs of inventory to net realizable value.

## 12 TRADE RECEIVABLES

(₹ in Lakhs)

|                                         | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------|------------------------|------------------------|
| (a) Considered good - unsecured         | 3,124.08               | 2,671.36               |
| (b) Trade receivables - credit impaired | 5.66                   | 2.04                   |
| Less: Loss allowance                    | (5.66)                 | (2.04)                 |
| <b>Net trade receivables</b>            | <b>3,124.08</b>        | <b>2,671.36</b>        |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

The average credit period on sales of goods is 45 - 60 days. Interest is charged below 30 days @12% and above 30 days @15% on overdue receivables from dealer, however no interest is charged on outstanding trade receivables (Other than dealer). The Company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Outstanding customer receivables are reviewed periodically. Provision is made based on expected credit loss method or specific identification method.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over 180 days past due, whichever occurs earlier. None of the trade receivables are subject to enforcement activities.

(₹ in Lakhs)

|                                                                           | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------------|------------------------|------------------------|
| <b>Movement in the allowance for expected credit loss/credit impaired</b> |                        |                        |
| Opening balance                                                           | 2.04                   | -                      |
| Movement in the expected credit loss/ allowance for credit impaired       | 3.62                   | 2.04                   |
| Amounts recovered during the year                                         | -                      | -                      |
| <b>Balance at the end of the year</b>                                     | <b>5.66</b>            | <b>2.04</b>            |

## Ageing schedule for trade receivables

(₹ in Lakhs)

| As at 31 March 2025          | Not due         | Outstanding for following periods from due date of payment |                     |           |           |           | Total           |
|------------------------------|-----------------|------------------------------------------------------------|---------------------|-----------|-----------|-----------|-----------------|
|                              |                 | < 6 months                                                 | 6 months<br>-1 year | 1-2 years | 2-3 years | > 3 years |                 |
| Undisputed trade receivables |                 |                                                            |                     |           |           |           |                 |
| Considered good              | 2,517.34        | 606.74                                                     | -                   | -         | -         | -         | 3,124.08        |
| Credit impaired              | -               | -                                                          | 5.66                | -         | -         | -         | 5.66            |
|                              | <b>2,517.34</b> | <b>606.74</b>                                              | <b>5.66</b>         | -         | -         | -         | <b>3,129.74</b> |
| Less : Loss allowance        | -               | -                                                          | 5.66                |           |           |           | 5.66            |
|                              | <b>2,517.34</b> | <b>606.74</b>                                              | -                   | -         | -         | -         | <b>3,124.08</b> |

(₹ in Lakhs)

| As at 31 March 2024          | Not due         | Outstanding for following periods from due date of payment |                     |           |           |           | Total           |
|------------------------------|-----------------|------------------------------------------------------------|---------------------|-----------|-----------|-----------|-----------------|
|                              |                 | < 6 months                                                 | 6 months<br>-1 year | 1-2 years | 2-3 years | > 3 years |                 |
| Undisputed trade receivables |                 |                                                            |                     |           |           |           |                 |
| Considered good              | 2,166.10        | 503.72                                                     | 1.54                | -         | -         | -         | 2,671.36        |
| Credit impaired              | -               | 2.04                                                       | -                   | -         | -         | -         | 2.04            |
|                              | <b>2,166.10</b> | <b>505.76</b>                                              | <b>1.54</b>         | -         | -         | -         | <b>2,673.40</b> |
| Less : Loss allowance        | -               | 2.04                                                       | -                   | -         | -         | -         | 2.04            |
|                              | <b>2,166.10</b> | <b>503.72</b>                                              | <b>1.54</b>         | -         | -         | -         | <b>2,671.36</b> |

## Relationship with struck off companies

| Name of struck off company | Nature of transaction | Transactions during the year ended |           | Balance outstanding as at |           | Relationship with the struck off company |
|----------------------------|-----------------------|------------------------------------|-----------|---------------------------|-----------|------------------------------------------|
|                            |                       | 31-Mar-25                          | 31-Mar-24 | 31-Mar-25                 | 31-Mar-24 |                                          |
| None                       | -                     | -                                  | -         | -                         | -         | -                                        |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

|                                                                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------|------------------------|------------------------|
| Cash on hand                                                          | -                      | -                      |
| Bank balances                                                         |                        |                        |
| - In current accounts                                                 | 928.34                 | 2,482.59               |
| - Fixed deposits (up to 3 months original maturity from deposit date) | 623.27                 | 1,618.35               |
| - Export Earner's Foreign Currency account (EEFC)                     | 567.79                 | 835.69                 |
|                                                                       | <b>2,119.40</b>        | <b>4,936.62</b>        |

## 14 OTHER BALANCES WITH BANKS

(₹ in Lakhs)

|                                                | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------|------------------------|------------------------|
| Bank Balance in current accounts (unspent CSR) | 2.50                   | 0.50                   |
| Unpaid dividend accounts                       | 76.17                  | 63.07                  |
|                                                | <b>78.67</b>           | <b>63.57</b>           |

## 15 LOANS

(₹ in Lakhs)

|                                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------|------------------------|------------------------|
| Loans to employees (Unsecured, considered good) | 8.85                   | 5.43                   |
|                                                 | <b>8.85</b>            | <b>5.43</b>            |

## 16 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Lakhs)

|                                                     | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------|------------------------|------------------------|
| Other financial assets (Unsecured, considered good) |                        |                        |
| Other receivables                                   | 1.21                   | 6.00                   |
| Interest accrued on bank deposits                   | 3.23                   | 9.46                   |
|                                                     | <b>4.44</b>            | <b>15.46</b>           |

## 17 OTHER CURRENT ASSETS

(₹ in Lakhs)

|                                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------|------------------------|------------------------|
| Advances to suppliers                 | 203.63                 | 65.93                  |
| Prepayments                           | 33.15                  | 21.47                  |
| CSR Pre-spend A/c (refer note 29 ii)) | 19.69                  | 35.28                  |
| Balances with Government Authorities# | 328.80                 | 262.24                 |
| Export benefits receivable            | 156.12                 | 68.28                  |
|                                       | <b>741.39</b>          | <b>453.20</b>          |

# Includes balances receivable for Goods and Service Tax (GST) Rs 152.51 Lakhs (2024 Rs. 120.28 lakhs)

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 18 EQUITY SHARE CAPITAL

(₹ in Lakhs, except share data)

|                                                   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------|------------------------|------------------------|
| <b>Authorized capital :</b>                       |                        |                        |
| 10,900,000 equity shares of ₹ 5 each              | 545.00                 | 545.00                 |
| <b>Issued, subscribed and paid-up</b>             |                        |                        |
| 5,600,000 equity shares of ₹ 5 each fully paid-up | 280.00                 | 280.00                 |

# Includes balances receivable for Goods and Service Tax (GST) Rs 152.51 Lakhs (2024 Rs. 120.28 lakhs)

### (a) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the equity balance. The Company is not subject to any externally imposed capital requirements.

### (b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

|                                                | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------|------------------------|------------------------|
| <b>Equity shares</b>                           |                        |                        |
| At the commencement and at the end of the year | 56,00,000              | 56,00,000              |

### (c) Shares held by holding/ultimate holding company and/or their subsidiaries

| Name of the shareholder                                                | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------|------------------------|------------------------|
| Morganite Crucible Limited, subsidiary of the ultimate holding company | 21,56,000              | 21,56,000              |
| Morgan Terreassen BV, subsidiary of the ultimate holding company       | 20,44,000              | 20,44,000              |

### (d) Details of shareholders holding more than 5% shares in the company

| Name of the shareholder            | As at 31 March 2025 |                           | As at 31 March 2024 |                           |
|------------------------------------|---------------------|---------------------------|---------------------|---------------------------|
|                                    | Number of<br>shares | % holding in<br>the class | Number of<br>shares | % holding in<br>the class |
| <b>Fully paid-up equity shares</b> |                     |                           |                     |                           |
| Morganite Crucible Limited         | 21,56,000           | 38.50%                    | 21,56,000           | 38.50%                    |
| Morgan Terreassen BV               | 20,44,000           | 36.50%                    | 20,44,000           | 36.50%                    |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 19 OTHER EQUITY

(₹ in Lakhs)

|                                                                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------|------------------------|------------------------|
| a. Retained earnings                                                         |                        |                        |
| <i>Items of other comprehensive income</i>                                   |                        |                        |
| At the commencement of the year                                              | (80.54)                | (52.80)                |
| Remeasurement of employee benefit obligations during the period (net of tax) | (57.47)                | (27.74)                |
| At the end of the year                                                       | <b>(138.01)</b>        | <b>(80.54)</b>         |
| <i>Items other than other comprehensive income</i>                           |                        |                        |
| At the commencement of the year                                              | 11,680.92              | 11,516.33              |
| Profit attributable to shareholders                                          | 2,754.27               | 2,348.59               |
| Dividend paid (including dividend distribution tax)                          | (2,352.00)             | (2,184.00)             |
| At the end of the year                                                       | <b>12,083.20</b>       | <b>11,680.92</b>       |
| <b>Total retained earning at the end of the year</b>                         | <b>11,945.19</b>       | <b>11,600.38</b>       |

The amount that can be distributed as dividend by the company to its equity shareholders is determined based on the separate financial statements of the company and considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

On 6 August 2024, the final dividend paid for FY 2023-2024 was Rs. 12/- per share (total dividend Rs. 672 lakhs). On 26 November 2024, an interim dividend for FY 2024-25 of Rs. 30/- per share (total dividend Rs. 1680 lakhs) was paid to holders of fully paid equity shares.

In respect of the current year, the directors proposed that a dividend of Rs. 19 per share be paid on equity shares. The equity dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is Rs. 1064 Lakhs.

(₹ in Lakhs)

|                                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------|------------------------|------------------------|
| <b>b. General reserve</b>                    |                        |                        |
| At the commencement and end of the year      | 525.49                 | 525.49                 |
| <b>c. Securities premium</b>                 |                        |                        |
| At the commencement and end of the year      | 350.00                 | 350.00                 |
| <b>d. Capital reserves</b>                   |                        |                        |
| At the commencement and end of the year      | 67.65                  | 67.65                  |
| <b>e. Capital profit on forfeited shares</b> |                        |                        |
| At the commencement and end of the year      | 0.04                   | 0.04                   |
| <b>f. Statutory reserve</b>                  |                        |                        |
| At the commencement and end of the year      | <b>8.70</b>            | <b>8.70</b>            |
| <b>Total other equity</b>                    | <b>12,897.07</b>       | <b>12,552.26</b>       |

### Nature of Reserves -

- a) **General reserve :** The General reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilized by the Company in accordance with the Companies Act, 2013.

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

- b) **Securities premium** : The Securities premium is created on issue of shares at a premium.
- c) **Capital reserve** : Capital reserve comprises of receipt of Central Government investment subsidy under '1993 package scheme of incentives', State government investment subsidy under '1983 package scheme of incentives and capital reserve arising on amalgamation of Diamond Crucible Company Limited.
- d) **Capital profit on forfeited shares** - The capital profit on forfeited shares comprises of profit on re-issue of forfeited shares.
- e) **Statutory Reserve** : The statutory reserves comprises of the Investment allowance reserve created under the Income tax Act, 1961.

## 20 TRADE PAYABLES

(₹ in Lakhs)

|                                                            | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------|------------------------|------------------------|
| - dues of micro and small enterprises (refer note 33)      | 434.51                 | 358.23                 |
| - dues of creditors other than micro and small enterprises | 2,394.05               | 2,951.72               |
|                                                            | <b>2,828.56</b>        | <b>3,309.95</b>        |

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period taken for trade purchases is 30-45 days. For most suppliers, no interest is charged on the trade payables for the outstanding balances. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

### Ageing schedule for trade receivables

(₹ in Lakhs)

| As at 31 March 2025             | Not due         | Outstanding for following periods from due date of payment |           |           |                   | Total           |
|---------------------------------|-----------------|------------------------------------------------------------|-----------|-----------|-------------------|-----------------|
|                                 |                 | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |                 |
| Undisputed trade payables       |                 |                                                            |           |           |                   |                 |
| (i) Micro and small enterprises | 381.73          | 52.77                                                      | -         | -         | -                 | 434.50          |
| (ii) Others                     | 1,889.81        | 504.25                                                     | -         | -         | -                 | 2,394.06        |
|                                 | <b>2,271.54</b> | <b>557.02</b>                                              | -         | -         | -                 | <b>2,828.56</b> |

(₹ in Lakhs)

| As at 31 March 2024             | Not due         | Outstanding for following periods from due date of payment |               |             |                   | Total           |
|---------------------------------|-----------------|------------------------------------------------------------|---------------|-------------|-------------------|-----------------|
|                                 |                 | Less than 1 year                                           | 1-2 years     | 2-3 years   | More than 3 years |                 |
| Undisputed trade payables       |                 |                                                            |               |             |                   |                 |
| (i) Micro and small enterprises | 247.90          | 110.17                                                     | 0.16          | -           | -                 | 358.23          |
| (ii) Others                     | 1,427.10        | 1,382.06                                                   | 142.26        | 0.30        | -                 | 2,951.72        |
|                                 | <b>1,675.00</b> | <b>1,492.23</b>                                            | <b>142.42</b> | <b>0.30</b> | -                 | <b>3,309.95</b> |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 21 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

|                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------|------------------------|------------------------|
| Capital creditors     | 259.60                 | 135.95                 |
| Deposits from dealers | 4.02                   | 2.77                   |
| Unpaid dividend       | 76.17                  | 63.07                  |
|                       | <b>339.79</b>          | <b>201.79</b>          |

## 22 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

|                                                                                | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------------------|------------------------|------------------------|
| Advances from customers                                                        | 131.51                 | 222.29                 |
| Statutory dues (includes payable on account of Provident Fund, TDS, ESIC etc.) | 170.74                 | 144.94                 |
|                                                                                | <b>302.25</b>          | <b>367.23</b>          |

## 23 PROVISIONS

### a. Non Current provisions

(₹ in Lakhs)

|                                               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------|------------------------|------------------------|
| <b>Provision for employee benefits</b>        |                        |                        |
| Gratuity (refer note 37)                      | 10.20                  | -                      |
| <b>Total provisions for employee benefits</b> | <b>10.20</b>           | <b>-</b>               |

### b. Current Provisions

(₹ in Lakhs)

|                                                   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------|------------------------|------------------------|
| <b>Provision for employee benefits</b>            |                        |                        |
| Compensated absences                              | 59.77                  | 36.10                  |
| Gratuity (refer note 37)                          | 55.40                  | 51.04                  |
| <b>Total provisions for employee benefits (A)</b> | <b>115.17</b>          | <b>87.14</b>           |
| <b>Other provisions</b>                           |                        |                        |
| Provision for warranties                          | 153.76                 | 167.86                 |
| VRS liability (refer note 39)                     | -                      | 321.08                 |
| <b>Total other provisions (B)</b>                 | <b>153.76</b>          | <b>488.94</b>          |
| <b>Total provision (A+B)</b>                      | <b>268.93</b>          | <b>576.08</b>          |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

| Movement in other provisions during the year | Provision for Voluntary retirement scheme | Provision for warranties |
|----------------------------------------------|-------------------------------------------|--------------------------|
| <b>Balance at 1 April 2023</b>               | -                                         | 163.15                   |
| Provisions made during the year              | 321.08                                    | 121.66                   |
| Provisions utilized during the year          | -                                         | (77.30)                  |
| Provisions reversed during the year          | -                                         | (39.65)                  |
| <b>Balance at 31 March 2024</b>              | <b>321.08</b>                             | <b>167.86</b>            |
| <b>Balance at 1 April 2024</b>               | <b>321.08</b>                             | <b>167.86</b>            |
| Provisions made during the year              | 6.00                                      | 36.00                    |
| Provisions utilized during the year          | (327.08)                                  | (42.80)                  |
| Provisions reversed during the year          | -                                         | (7.30)                   |
| <b>Balance at 31 Mar 2025</b>                | <b>-</b>                                  | <b>153.76</b>            |

## 24 REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Revenue from contract with customers       | For the year Ended 31-Mar-2025 | For the year Ended 31-Mar-2024 |
|--------------------------------------------|--------------------------------|--------------------------------|
| Sales of products*                         | 17,392.36                      | 16,730.49                      |
| <b>Total sale of products (A)</b>          | <b>17,392.36</b>               | <b>16,730.49</b>               |
| Other operating revenue                    |                                |                                |
| Sale of scrap                              | 26.26                          | 62.94                          |
| <b>Total other operating revenue (B)</b>   | <b>26.26</b>                   | <b>62.94</b>                   |
| <b>Total revenue from operations (A+B)</b> | <b>17,418.62</b>               | <b>16,793.43</b>               |

[\* Net of turnover discount ₹ 22.22 lakhs ( 2024: ₹ 31.46 lakhs)]

The Company derives its revenue from contracts with customers for the transfer of goods and services at a point in time. The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (refer note 34).

## 25 OTHER INCOME

(₹ in Lakhs)

| Revenue from contract with customers                   | For the year Ended 31-Mar-2025 | For the year Ended 31-Mar-2024 |
|--------------------------------------------------------|--------------------------------|--------------------------------|
| Duty drawback on exports                               | 124.51                         | 127.92                         |
| Export benefits                                        | 107.42                         | 63.87                          |
| Interest income on                                     |                                |                                |
| - deposits with bank                                   | 73.79                          | 87.43                          |
| - overdue trade receivables                            | 2.05                           | 1.06                           |
| - VAT / Income tax refund                              | -                              | 14.18                          |
| Gain on account of foreign currency transactions (net) | 144.11                         | 165.70                         |
| Gain on sale of property, plant and equipment          | -                              | -                              |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

| Revenue from contract with customers                      | For the year<br>Ended<br>31-Mar-2025 | For the year<br>Ended<br>31-Mar-2024 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Liabilities written back to the extent no longer required | 87.17                                | -                                    |
| Bad Debt expenses                                         | -                                    | -                                    |
| Other non-operating income*                               | 258.14                               | 150.08                               |
|                                                           | <b>797.19</b>                        | <b>610.24</b>                        |

\*Other non operating income includes reimbursement of management charges and R&D charges from holding company Morgan

Advanced Materials Plc. ₹ 258.14 lakhs (2024 : ₹ 150.08 lakhs)

## 26 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

|                                                     | For the year<br>Ended<br>31-Mar-2025 | For the year<br>Ended<br>31-Mar-2024 |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| Inventory of materials at the beginning of the year | 629.27                               | 797.83                               |
| Purchases                                           | 5,945.24                             | 6,192.26                             |
| Inventory of materials at the end of the year       | (730.75)                             | (629.27)                             |
|                                                     | <b>5,843.76</b>                      | <b>6,360.82</b>                      |

## 27 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)

| Revenue from contract with customers          | For the year<br>Ended<br>31-Mar-2025 | For the year<br>Ended<br>31-Mar-2024 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Inventory at the beginning of the year</b> |                                      |                                      |
| Finished goods - Crucibles                    | 920.13                               | 661.53                               |
| Work-in-progress - Crucibles                  | 440.09                               | 764.50                               |
| <b>Inventory at the end of the year</b>       |                                      |                                      |
| Finished goods - Crucibles                    | 405.78                               | 920.13                               |
| Work-in-progress - Crucibles                  | 514.26                               | 440.09                               |
| <b>Decrease/(Increase) in Inventory</b>       | <b>440.18</b>                        | <b>65.81</b>                         |

## 28 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

|                                           | For the year<br>Ended<br>31-Mar-2025 | For the year<br>Ended<br>31-Mar-2024 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus                 | 1,642.52                             | 1,465.68                             |
| Contribution to provident and other funds | 92.92                                | 93.63                                |
| National pension system                   | 15.04                                | 17.12                                |
| Staff welfare expenses                    | 170.77                               | 182.69                               |
|                                           | <b>1,921.25</b>                      | <b>1,759.12</b>                      |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 29 OTHER EXPENSES

(₹ in Lakhs)

|                                                                  | For the year<br>Ended<br>31-Mar-2025 | For the year<br>Ended<br>31-Mar-2024 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Consumption of stores and spares                                 | 894.61                               | 843.36                               |
| Power and fuel                                                   | 276.74                               | 225.55                               |
| Contract labour charges                                          | 600.13                               | 602.87                               |
| Repairs to buildings                                             | 20.21                                | 17.29                                |
| Repairs to machinery                                             | 423.17                               | 429.88                               |
| Repairs others                                                   | 54.09                                | 53.06                                |
| Rent                                                             | 8.17                                 | 20.73                                |
| Rates and taxes                                                  | 25.27                                | 3.95                                 |
| Travelling and motor car expenses                                | 49.75                                | 56.11                                |
| Legal and professional fees                                      | 67.06                                | 96.08                                |
| Insurance                                                        | 30.16                                | 50.20                                |
| Payment to auditors (refer note (i) below)                       | 55.25                                | 55.56                                |
| Sales commission                                                 | 47.00                                | 53.78                                |
| Trade Mark Charges                                               | 157.22                               | 135.43                               |
| Management charges                                               | 1,417.88                             | 1,000.55                             |
| Central Support Cost                                             | 128.26                               | 130.36                               |
| Warranty Expense                                                 | 7.59                                 | 6.62                                 |
| Business development and promotional expenses                    | 61.54                                | 25.02                                |
| SAP training & maintenance expenses                              | 22.21                                | 26.54                                |
| Loss on sale / retirement of fixed assets                        | 31.80                                | 15.04                                |
| Freight outward                                                  | 314.73                               | 373.29                               |
| Security charges                                                 | 76.18                                | 70.94                                |
| Provision for doubtful debts                                     | 3.61                                 | 2.04                                 |
| Bad Debt expenses                                                | 0.99                                 | 0.95                                 |
| Corporate Social Responsibility expenses (refer note (ii) below) | 67.73                                | 43.50                                |
| Miscellaneous expenses                                           | 284.33                               | 302.22                               |
|                                                                  | <b>5,125.68</b>                      | <b>4,640.91</b>                      |

### i) Payment to auditors (excluding taxes)

(₹ in Lakhs)

|                                     | For the year<br>Ended<br>31-Mar-2025 | For the year<br>Ended<br>31-Mar-2024 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| <b>As auditor</b>                   |                                      |                                      |
| Statutory Audit                     | 33.75                                | 28.70                                |
| Limited review of quarterly results | 13.00                                | 11.60                                |
| Certification fees                  | -                                    | 1.00                                 |
| <b>For other services</b>           |                                      |                                      |
| Audit of group reporting package    | 8.50                                 | 14.26                                |
| <b>Reimbursement of expenses</b>    | -                                    | -                                    |
|                                     | <b>55.25</b>                         | <b>55.56</b>                         |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## ii) CORPORATE SOCIAL RESPONSIBILITY (CSR) :

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

### Amount spent during the year on

(₹ in Lakhs)

| Particulars                                                                                                                                                                                                                        | For the year<br>Ended<br>31-Mar-2025 | For the year<br>Ended<br>31-Mar-2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (a) Gross amount required to be spent by the company during the year,                                                                                                                                                              | 67.60                                | 49.61                                |
| (b) Amount spent during the year :                                                                                                                                                                                                 |                                      |                                      |
| (i) Construction / acquisition of any asset                                                                                                                                                                                        | -                                    | -                                    |
| (ii) On purposes other than b(i) above                                                                                                                                                                                             | 87.29                                | 84.89                                |
| (c) Shortfall at the end of the year                                                                                                                                                                                               | -                                    | -                                    |
| (d) Reason for shortfall                                                                                                                                                                                                           | Not applicable                       | Not applicable                       |
| (e) Total of previous years shortfall                                                                                                                                                                                              | Refer note (i)<br>below              | Refer note (i)<br>below              |
| (f) Nature of CSR activities,                                                                                                                                                                                                      | Skill<br>development<br>program      | Skill<br>development<br>program      |
| (g) Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (Ind AS 24, Related Party Disclosures). | Not applicable                       | Not applicable                       |
| (h) When the amendments to Section 135(5) and 135(6) are made applicable, then the following details in the notes should also be made:                                                                                             | -                                    | -                                    |

Note (i) - Previous years shortfall of Rs 2.50 lakhs pertaining to the year ended 31 March 2021 was unspent as of 31 March 2025.

Note ii - (Excess)/Shortfall amount spent for the year ended

(₹ in Lakhs)

| Particulars | (Excess)/Shortfall amount spent for the year ended |                                                |                                 |                 |
|-------------|----------------------------------------------------|------------------------------------------------|---------------------------------|-----------------|
|             | Opening balance                                    | Amount required<br>to spent during<br>the year | Amount spent<br>during the year | Closing Balance |
| FY 24-25    | 35.28                                              | 67.60                                          | 87.29                           | (19.69)         |
| FY 23-24    | -                                                  | 49.61                                          | 84.89                           | (35.28)         |

Note: The excess amount of CSR spent during the current year ended 31 March 2025 amounting to Rs 19.69 lakh is disclosed in note 17 as CSR pre spent. The CSR spent during the previous year ended 31 March 2024 was charged to statement of profit and loss account.

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 30 TAXATION

### (i) Contingent Liabilities:

(₹ in Lakhs)

|                                                                                                                                                                             | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| - Matters relating to income tax                                                                                                                                            | -             | -             |
| - Matters relating to excise duty, value added tax and service tax (Refer note 1)<br>[Excluding interest on value added tax liability ₹ 87.89 lakhs (2024 : ₹ 71.60 lakhs)] | 24.24         | 20.92         |
| - Other Legal Cases                                                                                                                                                         | 10.86         | 6.14          |
|                                                                                                                                                                             | <b>35.10</b>  | <b>27.06</b>  |

#### Notes:

- The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.
- 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 year ended 31 March 2025 is calculated based on the APA signed on 18th August 2021 for 5 years ended 31 March 2021.

## 31 COMMITMENTS:

(₹ in Lakhs)

|                                                                                                                                                                                 | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances Rs. 0.41 Lakhs (Rs. 201.86 lakhs as at 31 March 2024.)) | 118.38        | 426.37        |

## 32 EARNINGS PER SHARE

(₹ in Lakhs, except share data)

| Particulars                                                                                                     | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit before tax                                                                                               | 3,932.10                    | 3,278.91                    |
| Less : Tax expenses                                                                                             | 1,177.83                    | 930.32                      |
| Profit after tax (a)                                                                                            | 2,754.27                    | 2,348.58                    |
| Weighted average number of equity shares outstanding during the period for calculation of basic and diluted EPS | 56,00,000                   | 56,00,000                   |
| Earnings per share, net of tax                                                                                  |                             |                             |
| Basic (a/b)                                                                                                     | 49.18                       | 41.94                       |
| Diluted (a/b)                                                                                                   | 49.18                       | 41.94                       |

## 33 DISCLOSURES AS PER MICRO AND SMALL ENTERPRISES DEVELOPMENT ACT, 2006 (THE 'MSMED ACT')

(₹ in Lakhs)

| Particulars                                                                                                                 | For the year<br>Ended<br>31-Mar-2025 | For the year<br>Ended<br>31-Mar-2024 |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each financial year; |                                      |                                      |
| a) Principal amount due to micro and small enterprises                                                                      | 370.11                               | 305.74                               |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars                                                                                                                                                                                                                                                                          | For the year<br>Ended<br>31-Mar-2025 | For the year<br>Ended<br>31-Mar-2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| b) Interest due on above                                                                                                                                                                                                                                                             | 0.09                                 | 1.83                                 |
| ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year;                                                                                                   | -                                    | -                                    |
| iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;                                                           | 11.81                                | 9.26                                 |
| iv) Amount of interest accrued and remaining unpaid at the end of each financial year                                                                                                                                                                                                | 64.39                                | 52.49                                |
| v) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | -                                    | -                                    |

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per the MSMED Act on the basis of information available with the Company.

## 34 SEGMENT REPORTING

### a) Business Segments:

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 "Operating Segments" the principle business of the Company constitute a single reportable segment. Accordingly, income from sale of crucibles comprises the primary basis of segmental information set out in these financial statements.

### b) Geographical segments:

The geographical information analyses the Company's revenues and assets by the Company's country of domicile (i.e. India) and outside India presenting geographical information, segment revenue has been on the geographic location of customers and segment assets which have been based on the geographical location of the assets.

### c) Information about major customers:

No single customer contributed 10 per cent or more to the Company's revenue in either 2024-25 or 2023-24.

(₹ in Lakhs)

| Particulars                     | India    | 31 March 2025     |          |                        |          |        | Total     |
|---------------------------------|----------|-------------------|----------|------------------------|----------|--------|-----------|
|                                 |          | Outside India     |          |                        |          |        |           |
|                                 |          | Asia and Far East | Europe   | Africa and Middle East | America  | Others |           |
| Revenue from external customers | 8,354.53 | 1,612.17          | 2,461.19 | 2,677.91               | 1,641.40 | 671.42 | 17,418.62 |
| Non current assets              | 9,217.45 | -                 | -        | -                      | -        | -      | 9,217.45  |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

| Particulars                     | India    | 31 March, 2024    |          |                        |               |        | Total     |
|---------------------------------|----------|-------------------|----------|------------------------|---------------|--------|-----------|
|                                 |          | Outside India     |          |                        |               |        |           |
|                                 |          | Asia and Far East | Europe   | Africa and Middle East | North America | Others |           |
| Revenue from external customers | 8,876.89 | 2,074.88          | 2,265.81 | 1,947.56               | 1,603.08      | 25.21  | 16,793.43 |
| Non current assets              | 7,200.90 | -                 | -        | -                      | -             | -      | 7,200.90  |

## 35 RELATED PARTY DISCLOSURES

### A. Names of related parties

#### a. Parties (where controls exists)

Morgan Advanced Materials Plc - Ultimate Holding Company

#### b. Enterprise exercising significant influence

Morganite Crucible Limited (holds 38.50% of issues, subscribed and paid up capital)

Morgan Terreassen BV (holds 36.50% of issues, subscribed and paid up capital)

#### c. Other related parties with whom transactions have taken place during the year

i Fellow subsidiary companies

MORGANITE CRUCIBLE INC.  
Mkgs. Morgan Karbon Grafit  
Morgan Molten Metal System (Suzhou) Company Limited  
Morgan Molten Metal System GmbH  
Morganite Brasil Ltda.  
Grupo industrial Morgan, S.A. de C.  
Morganite Carbon Kabushiki Kaisha  
Murugappa Morgan Thermal Ceramics Ltd  
Morgan Advanced Materials India Pvt. Ltd.  
Morgan Advanced Materials Plc.  
Morganite Crucible Inc. Augusta  
Morgan AM & T B.V. Netherlands  
Thermal Ceramics Limited, UK  
Molten Ceramics Asia Pte Ltd.  
Dalian Morgan Refractories Ltd  
Morgan Advanced Materials (Taiwan) Co.  
Morgan Advanced Material Industries Limited (Middle East)  
Thermal Ceramics USA  
Ciria India Limited  
Furnace Industries  
Morgan Advanced Materials Haldenwang  
Morgan International Trading (Shanghai) Co. Ltd  
Morgan AM&T Hong Kong Co. Ltd.  
Morgan Korea Co., Ltd Thermal

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## ii Key Management Personnel

Mr. Aniruddha Karve - Non - Executive Director

Mr. Mukund Bhogale -Non-Executive Independent Director\*\* ( Left 09 August 2024)

Ms. Maithilee Tambolkar -Non-Executive Independent Director\*\*

Mr. Jonathan Richard Percival - Director

Mr. Ulhas Narayan Gaoli -Non-Executive Independent Director\*\*

Mr. Chandrashekhar Vasant Chitale -Non-Executive Independent Director\*\* (wef 13 August 2024)

Mr. Nitin Ramesh Sonawane - Director (Left 31 May 2024)

Mr. Hanumant Mandale - Chief Financial Officer

Ms. Pooja Jindal - Company Secretary (from 20 November 2023)

Mr. Rupesh Khokle - Company Secretary (left 31 August 2023)

Mr. Bhupendra Kelam - Manager & Director (From 13 August 2024 till 23 February 2025)

## Details of Remuneration paid and amount outstanding as at 31 March 2025 to above mentioned Key Managerial Personnel

(₹ in Lakhs)

| Name of the person                          | Remuneration paid*                |                                   |
|---------------------------------------------|-----------------------------------|-----------------------------------|
|                                             | For the year Ended<br>31-Mar-2025 | For the year Ended<br>31-Mar-2024 |
| Mr. Hanumant Mandale                        | 62.58                             | 55.95                             |
| Mr. Rupesh Khokale (Left 31 August 2023)    | -                                 | 15.06                             |
| Mr. Nitin Sonawane (Left 31 May 2024)       | 17.68                             | 36.68                             |
| Mrs. Pooja Jindal (Wef. 20 November 2023)   | 13.40                             | 4.60                              |
| Mr. Bhupendra Kelam (Left 23 February 2025) | 17.61                             | -                                 |

The Remuneration for directors and key executive is determine by the remuneration committee having regard to the performance of individuals and markets trends.

\*Remuneration excludes provision for employee benefits as separate actuarial valuation for the directors, key management personnel is not available.

\*\*The Company has paid sitting fees amounting to ₹ 8.40 lakhs (2024 : ₹ 4.00 lakhs) to non executive independent directors.

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 35 RELATED PARTY DISCLOSURES (Continued)

Related party transactions for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars                                            | Ultimate Holding Company | Enterprise exercising significant influence |                     | Fellow Subsidiaries     |                                 |                                                     |                        |                            |                              |                                    |                                          |                         |                    |                                                 |                                                |                                   |                                |                                          |      |  |
|--------------------------------------------------------|--------------------------|---------------------------------------------|---------------------|-------------------------|---------------------------------|-----------------------------------------------------|------------------------|----------------------------|------------------------------|------------------------------------|------------------------------------------|-------------------------|--------------------|-------------------------------------------------|------------------------------------------------|-----------------------------------|--------------------------------|------------------------------------------|------|--|
|                                                        |                          | Morganite Crucible Limited                  | Morgan Terrassen BV | Morganite Crucible Inc. | Morgan Molten Metal System GMBH | Morgan Molten Metal System (Suzhou) Company Limited | Morganite Brasil Ltda. | Mkgs. Morgan Karbon Grafit | Thermal Ceramics Limited, UK | Grupo Industrial Morgan, S.A. de C | Murgappa Morgan Thermal Ceramics Limited | Morganite Carbon Kaisha | Furnace Industries | Morgan Advanced Materials India Private Limited | Morgan Advanced Material Limited (Middle East) | Morgan Trading (Shanghai) Co. Ltd | MORGAN AM&T HONG KONG CO. LTD. | Morgan Korea Co., Ltd Thermal Haldenwang |      |  |
| 1                                                      | 2                        | 3                                           | 4                   | 5                       | 6                               | 7                                                   | 8                      | 9                          | 10                           | 11                                 | 12                                       | 13                      | 14                 | 15                                              | 16                                             | 17                                | 18                             | 19                                       | 20   |  |
| <b>Income</b>                                          |                          |                                             |                     |                         |                                 |                                                     |                        |                            |                              |                                    |                                          |                         |                    |                                                 |                                                |                                   |                                |                                          |      |  |
| Sale of finished goods, raw materials                  | -                        | -                                           | -                   | 936.71                  | 822.63                          | 42.97                                               | 21.82                  | 25.26                      | -                            | 3.06                               | -                                        | 33.21                   | 0.10               | -                                               | 0.47                                           | -                                 | -                              | -                                        | -    |  |
| Reimbursement of expenses                              | 258.14                   | -                                           | -                   | -                       | 16.33                           | 15.23                                               | -                      | -                          | -                            | -                                  | -                                        | -                       | -                  | 54.09                                           | -                                              | -                                 | -                              | -                                        | -    |  |
| Other Support                                          | -                        | -                                           | -                   | -                       | -                               | -                                                   | -                      | -                          | -                            | -                                  | -                                        | -                       | -                  | -                                               | -                                              | -                                 | -                              | -                                        | -    |  |
| Sale of fixed asset                                    | -                        | -                                           | -                   | -                       | -                               | -                                                   | -                      | -                          | -                            | -                                  | -                                        | -                       | -                  | -                                               | -                                              | 0.09                              | -                              | -                                        | -    |  |
| <b>Expenditure</b>                                     |                          |                                             |                     |                         |                                 |                                                     |                        |                            |                              |                                    |                                          |                         |                    |                                                 |                                                |                                   |                                |                                          |      |  |
| Purchase of raw materials (including goods in transit) | -                        | -                                           | -                   | -                       | 0.72                            | -                                                   | -                      | -                          | 1.87                         | -                                  | -                                        | -                       | -                  | -                                               | -                                              | -                                 | -                              | -                                        | -    |  |
| Purchases of stock in trade                            | -                        | -                                           | -                   | -                       | 12.58                           | 6.33                                                | -                      | -                          | -                            | -                                  | -                                        | -                       | -                  | -                                               | -                                              | -                                 | -                              | -                                        | -    |  |
| Purchases of spares / consumables                      | -                        | -                                           | -                   | -                       | -                               | -                                                   | 2.17                   | -                          | -                            | -                                  | 36.75                                    | -                       | -                  | -                                               | -                                              | -                                 | -                              | -                                        | 1.51 |  |
| Capital Goods purchase (including taxes)               | -                        | -                                           | -                   | -                       | 4.66                            | -                                                   | -                      | -                          | -                            | -                                  | 397.71                                   | -                       | -                  | -                                               | -                                              | -                                 | -                              | -                                        | -    |  |
| Management charges                                     | 1,417.88                 | -                                           | -                   | -                       | -                               | -                                                   | -                      | -                          | -                            | -                                  | -                                        | -                       | -                  | -                                               | -                                              | -                                 | -                              | -                                        | -    |  |
| Trademark Charges                                      | 157.22                   | -                                           | -                   | -                       | -                               | -                                                   | -                      | -                          | -                            | -                                  | -                                        | -                       | -                  | -                                               | -                                              | -                                 | -                              | -                                        | -    |  |
| Other Support Expenses                                 | -                        | -                                           | -                   | -                       | -                               | -                                                   | -                      | -                          | -                            | -                                  | -                                        | -                       | -                  | 128.26                                          | -                                              | -                                 | -                              | 0.34                                     | -    |  |
| <b>Other</b>                                           |                          |                                             |                     |                         |                                 |                                                     |                        |                            |                              |                                    |                                          |                         |                    |                                                 |                                                |                                   |                                |                                          |      |  |
| Dividend paid                                          | -                        | 905.52                                      | 858.48              | -                       | -                               | -                                                   | -                      | -                          | -                            | -                                  | -                                        | -                       | -                  | -                                               | -                                              | -                                 | -                              | -                                        | -    |  |
| <b>Outstanding Balances:</b>                           |                          |                                             |                     |                         |                                 |                                                     |                        |                            |                              |                                    |                                          |                         |                    |                                                 |                                                |                                   |                                |                                          |      |  |
| Receivables                                            | -                        | -                                           | -                   | -                       | -                               | -                                                   | -                      | -                          | -                            | -                                  | -                                        | -                       | -                  | -                                               | -                                              | -                                 | -                              | -                                        | -    |  |
| Payables                                               | 75.06                    | -                                           | -                   | 327.77                  | 197.54                          | 14.90                                               | 9.61                   | 19.76                      | 0.20                         | -                                  | -                                        | -                       | 0.10               | 4.87                                            | -                                              | -                                 | -                              | -                                        | -    |  |
|                                                        | 1,120.25                 | -                                           | -                   | -                       | -                               | 0.85                                                | -                      | -                          | -                            | -                                  | 13.25                                    | 0.76                    | -                  | 68.13                                           | -                                              | -                                 | -                              | -                                        | -    |  |

# Notes to financial statements

## FOR THE YEAR ENDED MARCH 31, 2025

### Related party transactions for the year ended 31 March 2024

(₹ in Lakhs)

| Particulars                                            | Ultimate Holding Company | Enterprise exercising significant influence |                         | Fellow Subsidiaries |                      |                                 |                                                     |                        |                           |                              |                                     |                                 |                         |                    |                                                               |                                                 |                                |
|--------------------------------------------------------|--------------------------|---------------------------------------------|-------------------------|---------------------|----------------------|---------------------------------|-----------------------------------------------------|------------------------|---------------------------|------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------|---------------------------------------------------------------|-------------------------------------------------|--------------------------------|
|                                                        |                          | Morgan Advanced Materials Plc               | Morgan Crucible Limited | Morgan Crucible BV  | Morgan Crucible Inc. | Morgan Molten Metal System GMBH | Morgan Molten Metal System (Suzhou) Company Limited | Morganite Brasil Ltda. | Mkgs. Morgan Karbon Graft | Thermal Ceramics Limited, UK | Grupo industrial Morgan, S.A. de C. | Morgan Thermal Ceramics Limited | Morganite Carbon Kaisha | Furnace Industries | Morgan Advanced Materials India Private Limited (Middle East) | Morgan International Trading (Shanghai) Co. Ltd | MORGAN AM&T HONG KONG CO. LTD. |
| <b>Income</b>                                          |                          |                                             |                         |                     |                      |                                 |                                                     |                        |                           |                              |                                     |                                 |                         |                    |                                                               |                                                 |                                |
| Sale of finished goods, raw materials                  | -                        | -                                           | -                       | -                   | 1,206.96             | 963.91                          | 236.56                                              | 25.09                  | 28.64                     | -                            | 49.86                               | 0.03                            | 113.64                  | -                  | -                                                             | -                                               | 0.18                           |
| Reimbursement of expenses                              | 150.08                   | -                                           | -                       | -                   | -                    | 30.49                           | 27.86                                               | -                      | -                         | -                            | -                                   | -                               | -                       | -                  | 50.01                                                         | -                                               | -                              |
| Other Support                                          | 12.23                    |                                             |                         |                     |                      |                                 |                                                     |                        |                           |                              |                                     |                                 |                         |                    |                                                               |                                                 |                                |
| Sale of fixed asset                                    |                          |                                             |                         |                     |                      |                                 |                                                     |                        |                           |                              |                                     |                                 |                         |                    |                                                               |                                                 |                                |
| <b>Expenditure</b>                                     |                          |                                             |                         |                     |                      |                                 |                                                     |                        |                           |                              |                                     |                                 |                         |                    |                                                               |                                                 |                                |
| Purchase of raw materials (including goods in transit) |                          |                                             |                         |                     |                      | 0.46                            |                                                     |                        |                           | 1.37                         |                                     |                                 |                         |                    |                                                               | 14.35                                           |                                |
| Purchases of stock in trade                            |                          |                                             |                         |                     |                      | 11.11                           | 25.43                                               |                        |                           |                              |                                     |                                 |                         |                    |                                                               | 0.75                                            |                                |
| Purchases of spares / consumables                      |                          |                                             |                         |                     |                      |                                 | 47.44                                               |                        |                           |                              |                                     | 20.17                           |                         |                    |                                                               |                                                 |                                |
| Capital Goods purchase (including taxes)               |                          |                                             |                         |                     |                      |                                 |                                                     |                        |                           |                              |                                     |                                 |                         |                    |                                                               |                                                 |                                |
| Management charges                                     | 979.13                   |                                             |                         |                     |                      |                                 |                                                     |                        |                           |                              |                                     |                                 |                         |                    |                                                               |                                                 |                                |
| Trademark Charges                                      | 135.43                   |                                             |                         |                     |                      |                                 |                                                     |                        |                           |                              |                                     |                                 |                         |                    |                                                               |                                                 |                                |
| Other Support Expenses                                 |                          |                                             |                         |                     |                      | 1.07                            | 2.45                                                |                        |                           |                              |                                     | 1.78                            |                         | 138.54             | -                                                             | -                                               | -                              |
| <b>Other</b>                                           |                          |                                             |                         |                     |                      |                                 |                                                     |                        |                           |                              |                                     |                                 |                         |                    |                                                               |                                                 |                                |
| Dividend paid                                          |                          |                                             | 840.84                  | 797.16              |                      |                                 |                                                     |                        |                           |                              |                                     |                                 |                         |                    |                                                               |                                                 |                                |
| <b>Outstanding Balances:</b>                           |                          |                                             |                         |                     |                      |                                 |                                                     |                        |                           |                              |                                     |                                 |                         |                    |                                                               |                                                 |                                |
| Receivables                                            | 150.08                   | -                                           | -                       | -                   | 291.97               | 245.46                          | 28.70                                               | -                      | 4.16                      | -                            | 5.83                                | -                               | -                       | -                  | 13.85                                                         | -                                               | -                              |
| Payables                                               | 937.78                   | -                                           | -                       | -                   | -                    | 12.87                           | 20.35                                               | -                      | -                         | 0.89                         | -                                   | -                               | -                       | -                  | 140.78                                                        | -                                               | 7.45                           |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 36. FINANCIAL INSTRUMENT - FAIR VALUES AND RISK MANAGEMENT

### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2025

(₹ in Lakhs)

|                                                          | Note | Amortized Cost  | Financial assets / liabilities at fair value through profit and loss | Financial assets/ liabilities at fair value through OCI | Total carrying value | Total fair value |
|----------------------------------------------------------|------|-----------------|----------------------------------------------------------------------|---------------------------------------------------------|----------------------|------------------|
| <b>Financial assets not measured at fair value*</b>      |      |                 |                                                                      |                                                         |                      |                  |
| Trade receivables                                        | 12   | 3,124.08        | -                                                                    | -                                                       | 3,124.08             | 3,124.08         |
| Cash and cash equivalents                                | 13   | 2,119.40        | -                                                                    | -                                                       | 2,119.40             | 2,119.40         |
| Other bank balances                                      | 14   | 78.67           | -                                                                    | -                                                       | 78.67                | 78.67            |
| Loans                                                    | 15   | 8.85            | -                                                                    | -                                                       | 8.85                 | 8.85             |
| Other current financial assets                           | 16   | 4.44            | -                                                                    | -                                                       | 4.44                 | 4.44             |
| Other non current financial assets                       | 8    | 57.09           | -                                                                    | -                                                       | 57.09                | 57.09            |
|                                                          |      | <b>5,392.53</b> | -                                                                    | -                                                       | <b>5,392.53</b>      | <b>5,392.53</b>  |
| <b>Financial liabilities not measured at fair value*</b> |      |                 |                                                                      |                                                         |                      |                  |
| Trade payables                                           | 20   | 2,828.56        | -                                                                    | -                                                       | 2,828.56             | 2,828.56         |
| Other current financial liabilities                      | 21   | 339.79          | -                                                                    | -                                                       | 339.79               | 339.79           |
|                                                          |      | <b>3,168.35</b> | -                                                                    | -                                                       | <b>3,168.35</b>      | <b>3,168.35</b>  |

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2024

(₹ in Lakhs)

|                                                     | Note | Amortized Cost  | Financial assets/ liabilities at fair value through profit or loss | Financial assets/ liabilities at fair value through OCI | Total carrying value | Total fair value |
|-----------------------------------------------------|------|-----------------|--------------------------------------------------------------------|---------------------------------------------------------|----------------------|------------------|
| <b>Financial assets not measured at fair value*</b> |      |                 |                                                                    |                                                         |                      |                  |
| Trade receivables                                   | 12   | 2,671.36        | -                                                                  | -                                                       | 2,671.36             | 2,671.36         |
| Cash and cash equivalents                           | 13   | 4,936.62        | -                                                                  | -                                                       | 4,936.62             | 4,936.62         |
| Other bank balances                                 | 14   | 63.57           | -                                                                  | -                                                       | 63.57                | 63.57            |
| Loans                                               | 15   | 5.43            | -                                                                  | -                                                       | 5.43                 | 5.43             |
| Other current financial assets                      | 16   | 15.46           | -                                                                  | -                                                       | 15.46                | 15.46            |
| Other non current financial assets                  | 8    | 61.38           | -                                                                  | -                                                       | 61.38                | 61.38            |
|                                                     |      | <b>7,753.82</b> | -                                                                  | -                                                       | <b>7,753.82</b>      | <b>7,753.82</b>  |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

|                                                          | Note | Amortized Cost  | Financial assets/ liabilities at fair value through profit or loss | Financial assets/ liabilities at fair value through OCI | Total carrying value | Total fair value |
|----------------------------------------------------------|------|-----------------|--------------------------------------------------------------------|---------------------------------------------------------|----------------------|------------------|
| <b>Financial liabilities not measured at fair value*</b> |      |                 |                                                                    |                                                         |                      |                  |
| Trade payables                                           | 20   | 3,309.95        | -                                                                  | -                                                       | 3,309.95             | 3,309.95         |
| Other current financial liabilities                      | 21   | 201.79          | -                                                                  | -                                                       | 201.79               | 201.79           |
|                                                          |      | <b>3,511.74</b> | -                                                                  | -                                                       | <b>3,511.74</b>      | <b>3,511.74</b>  |

\*Financial assets and liabilities include cash and cash equivalents, other balances with banks, trade receivables, other financial assets, trade payables and other financial liabilities whose fair values approximate their carrying amounts largely due to the short term nature of such assets and liabilities.

## B. Measurement of fair values

### (i) Valuation techniques and significant unobservable inputs.

**Level 1:** Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

**Level 3:** Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### (ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value the financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

### (iii) Valuation processes

The finance team performs the valuation of financial assets and liabilities required for financial reporting purposes.

## C. Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate limits and controls and to monitor risks and adherence to limits. The Company, through its training and established procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The nature of the Company's business exposes it to a range of financial risks. These risks include:

- (i) credit risk;
- (ii) liquidity risk; and
- (iii) market risk.

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## (i) Credit risk:

Credit risk refers to the risk that a counterpart will default on its contractual obligations resulting in financial loss to the Company. As at March 31, 2025, the company's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements which will cause a financial loss to the group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the company arises from the carrying amount of the respective recognized financial assets as stated in the balance sheet.

### a. Cash and bank balance

Credit risk from balances/ fixed deposits banks is managed in accordance with the Company's risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk on account of deposits with banks is as mentioned below -

(₹ in Lakhs)

| Particulars                         | 31 March 2025   | 31 March 2024   |
|-------------------------------------|-----------------|-----------------|
| Balances with banks in the form of- |                 |                 |
| Current Accounts                    | 928.34          | 2,482.59        |
| EEFC Accounts                       | 567.79          | 835.69          |
| Fixed Deposits                      | 624.42          | 1,619.44        |
| <b>Total</b>                        | <b>2,120.55</b> | <b>4,937.71</b> |

## (ii) Liquidity risk:

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company's principal sources of liquidity are cash and cash equivalents and cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the current working capital is sufficient to meet its current obligatory requirements. Accordingly, no liquidity risk is perceived.

As on 31 March 2025, the Company had a working capital of ₹ 4040.20 lakhs (as on 31 March 2024 ₹ 5,735.03 lakhs) including cash and cash equivalents and other bank balance of ₹ 2,198.07 lakhs (as on 31 March 2024 ₹ 5,000.18 lakhs). The working capital of the Company for this purpose has been derived as follows:

(₹ in Lakhs)

| Particulars                      | 31 March 2025   | 31 March 2024   |
|----------------------------------|-----------------|-----------------|
| Total current assets (A)         | 7,813.01        | 10,220.52       |
| Total current liabilities (B)    | 3,772.99        | 4,485.49        |
| <b>Net working capital (A-B)</b> | <b>4,040.02</b> | <b>5,735.03</b> |

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments-

(₹ in Lakhs)

| Particulars                 | Less than 1 year | 1-2 years | 2-5 years | more than 5 years | Total    |
|-----------------------------|------------------|-----------|-----------|-------------------|----------|
| Trade payables              | 2,828.56         | -         | -         | -                 | 2,828.56 |
| Other financial liabilities | 339.79           | -         | -         | -                 | 339.79   |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024 -

(₹ in Lakhs)

| Particulars                 | Less than 1 year | 1-2 years | 2-5 years | more than 5 years | Total    |
|-----------------------------|------------------|-----------|-----------|-------------------|----------|
| Trade payables              | 3,167.23         | 142.42    | 0.30      | -                 | 3,309.95 |
| Other financial liabilities | 201.79           | -         | -         | -                 | 201.79   |

## (iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices- such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Market risk comprises of:

- Interest rate risk
- Foreign currency risk

Financial instruments affected by market risk include other financial assets, trade receivables and trade payables.

### a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any financial instrument with variable interest rates, it is not exposed to interest rate risk.

### b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The foreign currency to which the Company is majorly exposed to are US Dollars, EURO and GBP.

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and GBP exchange rates, with all other variables held constant -

## Exposure to Currency Risk

The following is the Company's exposure to currency risk from financial instruments as of 31 March 2025 :

(₹ in Lakhs (₹ equivalent of foreign currencies))

|                           | EURO          | GBP           | USD             | AED      | Total           |
|---------------------------|---------------|---------------|-----------------|----------|-----------------|
| Cash and cash equivalents | 118.53        | 66.69         | 382.57          | -        | 567.79          |
| Trade receivables         | 450.40        | 356.09        | 1,253.28        | -        | 2,059.77        |
| Trade payables            | (27.47)       | -             | (53.64)         | -        | (81.11)         |
| Other current assets      | -             | 47.86         | 123.04          | -        | 170.89          |
| Other current liabilities | -             | -             | (75.20)         | -        | (75.20)         |
| <b>Total</b>              | <b>541.46</b> | <b>470.64</b> | <b>1,630.05</b> | <b>-</b> | <b>2,642.14</b> |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

The following is the Company's exposure to currency risk from financial instruments as of 31 March 2024 :

(₹ in Lakhs (₹ equivalent of foreign currencies))

|                           | EURO          | GBP           | USD             | AED      | Total           |
|---------------------------|---------------|---------------|-----------------|----------|-----------------|
| Cash and cash equivalents | 72.89         | 167.99        | 594.82          | -        | 835.70          |
| Trade receivables         | 545.29        | 409.65        | 949.08          | -        | 1,904.02        |
| Trade payables            | (47.41)       | (3.50)        | (198.35)        | -        | (249.26)        |
| Other current assets      | 40.68         | 29.98         | 119.34          | -        | 190.00          |
| Other current liabilities | -             | -             | (185.92)        | -        | (185.92)        |
| <b>Total</b>              | <b>611.45</b> | <b>604.12</b> | <b>1,278.97</b> | <b>-</b> | <b>2,494.54</b> |

## Sensitivity Analysis

A reasonable possible strengthening / (weakening) of the major currencies US Dollar, EURO or GBP against all other currencies as at 31 March 2025 would have affected the measurement of financial instruments (including derivatives) denominated in a foreign currency and affected equity and profit by the amounts shown below. This analysis assumed that all other variables, in particular interest rates, remain constant and ignores any impact of the forecast sales and purchases.

| Year ended on | Currency | Change in foreign exchange rate | Impact on profit before tax gain / (loss) |
|---------------|----------|---------------------------------|-------------------------------------------|
| 31 March 2025 |          |                                 |                                           |
|               | EURO     | + 5%                            | 27.07                                     |
|               |          | - 5%                            | (27.07)                                   |
|               | GBP      | + 5%                            | 23.53                                     |
|               |          | - 5%                            | (23.53)                                   |
|               | USD      | + 5%                            | 81.50                                     |
|               |          | - 5%                            | (81.50)                                   |
| 31 March 2024 |          |                                 |                                           |
|               | EURO     | + 5%                            | 30.57                                     |
|               |          | - 5%                            | (30.57)                                   |
|               | GBP      | + 5%                            | 30.21                                     |
|               |          | - 5%                            | (30.21)                                   |
|               | USD      | + 5%                            | 63.95                                     |
|               |          | - 5%                            | (63.95)                                   |

## Note 1

Financial assets carried at fair value as at 31 March 2025 is Rs. Nil and financial assets carried at amortized cost as at 31 March 2025 is Rs. 5,392.53 lakhs. The Company has assessed the counterparty credit risk in connection with Cash and cash equivalents, bank deposits and earmarked balances with banks amount to Rs. 2,119.40 lakhs as at 31 March 2025 where the Company has assessed the counterparty credit risk.

Trade receivables amounting to Rs. 3,124.08 lakhs as at 31 March 2025 is valued at considering provision for allowance under the expected credit loss method. This assessment is based on the likelihood of the recoveries from the customers in the present situation. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case.

Basis this assessment, the allowance for doubtful trade receivables is considered adequate.

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 37. EMPLOYEE BENEFITS

### Defined contributions plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Superannuation Scheme, which are the defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards defined contribution plans for the year for provident fund and superannuation scheme aggregated to ₹ 92.92 Lakhs (31 March 2024: ₹ 93.63 Lakhs).

### Defined benefit plans

#### Gratuity

The company sponsors defined benefit plans for qualifying employees. The defined benefit plans are administered by a separate fund that is legally separated from the entity. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the plan. The trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund.

Under the plans, the employees are entitled to post-retirement yearly instalments amounting to 15 days salary for each year of completed service at the time of retirement / exit. The scheme is funded by plan assets.

The most recent actuarial valuations of the planned assets and the present value of the defined benefit liability were carried out at March 31, 2025 by appointed actuaries. The present value of the defined benefit liability, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following table summarizes the position of assets and obligations relating to the plan.

#### Assets and Liabilities related to employee benefits:

(All amounts in ₹ Lakhs unless otherwise stated)

|                                                              | Gratuity<br>(Funded) |                |
|--------------------------------------------------------------|----------------------|----------------|
|                                                              | 31 March 2025        | 31 March 2024  |
| Present Value of Defined benefit obligations                 | (442.84)             | (473.77)       |
| Fair value of Plan Assets                                    | 377.24               | 422.72         |
| <b>Net Liability arising from defined benefit obligation</b> | <b>(65.60)</b>       | <b>(51.05)</b> |

- Gratuity is payable to all eligible employees of the Company on superannuation, death, and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.
- The discount rate is based on the prevailing market yields Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.
- The Company's gratuity fund is managed by Life Insurance Corporation of India, details of those funds invested by LIC are not readily available with the Company.

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## Movements in the present value of defined benefit obligations in the year were as follows:

(All amounts in ₹ Lakhs unless otherwise stated)

|                                           | Gratuity<br>(Funded) |               |
|-------------------------------------------|----------------------|---------------|
|                                           | 31 March 2025        | 31 March 2024 |
| Opening defined benefit obligation        | 473.77               | 427.28        |
| Interest cost                             | 34.06                | 31.22         |
| Current service cost                      | 22.92                | 26.15         |
| Remeasurement - Actuarial (Gains)/Losses  | -                    | -             |
| Due to Change in Demographic Assumptions  | -                    | 3.02          |
| Due to Change in Financial Assumptions    | 60.95                | 5.51          |
| Due to Experience                         | 9.74                 | 13.73         |
| Benefits paid from plan                   | (158.60)             | (33.14)       |
| <b>Closing defined benefit obligation</b> | <b>442.84</b>        | <b>473.77</b> |

## Movements in the fair value of plan assets in the year were as follows:

(All amounts in ₹ Lakhs unless otherwise stated)

|                                                   | Gratuity<br>(Funded) |               |
|---------------------------------------------------|----------------------|---------------|
|                                                   | 31 March 2025        | 31 March 2024 |
| Opening fair value of Plan Assets                 | 422.72               | 371.18        |
| Interest income                                   | 30.39                | 27.01         |
| Contributions from the Employer                   | 88.85                | 61.92         |
| Benefits paid from plan assets                    | (158.61)             | (33.14)       |
| Remeasurement - Actuarial (Gains)/Losses          | -                    | -             |
| Return on plan assets (excluding interest income) | (6.11)               | (4.24)        |
| <b>Closing fair value of Plan Assets</b>          | <b>377.24</b>        | <b>422.72</b> |

## Amounts recognized in profit or loss in respect of these defined benefit plans are as follows:

(All amounts in ₹ Lakhs unless otherwise stated)

|                                                                         | Gratuity<br>(Funded) |               |
|-------------------------------------------------------------------------|----------------------|---------------|
|                                                                         | 31 March 2025        | 31 March 2024 |
| Current service cost                                                    | 22.92                | 26.15         |
| Interest cost on benefit obligation                                     | 34.06                | 31.22         |
| Interest income on plan assets                                          | (30.39)              | (27.01)       |
| <b>Components of defined benefit plans recognised in profit or loss</b> | <b>26.59</b>         | <b>30.36</b>  |

## Amounts recognised in other comprehensive income are as follows:

(All amounts in ₹ Lakhs unless otherwise stated)

|                                                                                    | Gratuity<br>(Funded) |               |
|------------------------------------------------------------------------------------|----------------------|---------------|
|                                                                                    | 31 March 2025        | 31 March 2024 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | -                    | 4.19          |
| Actuarial (Gains)/Losses on Obligations -Due to Change in Financial Assumptions    | 60.95                | 7.45          |
| Actuarial (Gains)/Losses on Obligations -Due to Experience                         | 9.74                 | 20.82         |
| Return on plan assets (excluding interest income)                                  | 6.11                 | 4.61          |
| <b>Total remeasurements included in OCI</b>                                        | <b>76.80</b>         | <b>37.07</b>  |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

The following table provides details of the cash flows of employee benefit plans

(All amounts in ₹ Lakhs unless otherwise stated)

|                                        | Gratuity<br>(Funded) |               |
|----------------------------------------|----------------------|---------------|
|                                        | 31 March 2025        | 31 March 2024 |
| Expected cash flows for following year |                      |               |
| Expected total benefit payments        |                      |               |
| Year 1                                 | 39.81                | 158.56        |
| Year 2                                 | 66.80                | 36.31         |
| Year 3                                 | 40.86                | 62.01         |
| Year 4                                 | 43.38                | 37.16         |
| Year 5                                 | 61.81                | 35.10         |
| Next 5 years                           | 191.92               | 169.50        |

The major category of plan assets as a percentage of the fair value of total plan assets are as follows

|                         | Gratuity<br>(Funded)   |                        |
|-------------------------|------------------------|------------------------|
|                         | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Investment with insurer | 100%                   | 100%                   |

The following are the principal actuarial assumptions for gratuity at the reporting date (expressed as weighted averages):

(i) Actuarial assumptions

|                                          | 31 March 2025                                              | 31 March 2024                                              |
|------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Expected rate of return on plan assets # | 6.55%                                                      | 7.19%                                                      |
| Discount rate                            | 6.55%                                                      | 7.19%                                                      |
| Age of retirement                        | 58-60 years                                                | 58-60 years                                                |
| Attrition rate                           | 10.00%                                                     | 10.00%                                                     |
| Future salary increase #                 | 9.50%                                                      | 7.00%                                                      |
| Mortality                                | Indian Assured<br>Lives Mortality<br>(2012-14)<br>Ultimate | Indian Assured<br>Lives Mortality<br>(2006-08)<br>Ultimate |

# The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(ii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(All amounts in ₹ Lakhs unless otherwise stated)

|                                    | 31 March 2025 |          | 31 March 2024 |          |
|------------------------------------|---------------|----------|---------------|----------|
|                                    | Increase      | Decrease | Increase      | Decrease |
| Gratuity (funded):                 |               |          |               |          |
| Discount rate (1% movement)        | 23.66         | 26.42    | 17.17         | 19.00    |
| Future Salary growth (1% movement) | 21.23         | 21.07    | 17.16         | 16.24    |
| Attrition (1% movement)            | 4.51          | 4.86     | 0.94          | 0.56     |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

Although, the analysis does not take account of full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## 38. DISCLOSURE FOR REVENUE FROM CONTRACTS WITH CUSTOMERS :

(All amounts in ₹ Lakhs unless otherwise stated)

| Particulars                                      | Year Ended<br>31-Mar-2025 | Year Ended<br>31-Mar-2024 |
|--------------------------------------------------|---------------------------|---------------------------|
| Revenue recognized from contracts with customers |                           |                           |
| Disaggregation of revenue                        |                           |                           |
| Based on type of goods                           |                           |                           |
| - Sale of crucible                               | 17,392.36                 | 16,730.49                 |
| - Sale of scrap                                  | 26.26                     | 62.94                     |
| Based on market/type of customer                 |                           |                           |
| - Domestic                                       | 8,354.53                  | 8,876.89                  |
| - Export                                         | 9,064.09                  | 7,916.54                  |

### Performance obligations

The Company satisfies its performance obligations pertaining to the sale of crucibles at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The payment is generally due within 45-60 days.

The Company is obliged for refunds due to shortages during the mode of transportation. There are no other significant obligations attached in the contract with customer.

### Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognized till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

### Determining the timing of satisfaction of performance obligations

There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

### Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages which is adjusted with revenue.

## 39. VOLUNTARY RETIREMENT SCHEME

During the year ended March 31, 2024, the Company had initiated the discussions with the workers for the Voluntary Retirement Scheme (VRS). The Board of Directors in their meeting held on February 13, 2024 had approved the Voluntary Retirement Scheme 2023-24 ("Scheme"). The Company had considered a provision of Rs. 321.08 lakhs and disclosed that as an exceptional item in the Financial statements / results. 14 eligible employees opted for the scheme and their dues were paid in April 2024.

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 40. TRANSFER PRICING

The Company has developed a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

During the earlier years the Company has applied for Advance Pricing Agreement (APA) before the Central Board of Direct Tax (CBDT) and Government of India for International Inter-company related party transactions with Associated Enterprises (AE). The Company has entered into in APA agreement with CBDT dated 18 August 2021 for 5 years ended 31 March 2021.

The Company has also filed application for renewal of APA agreement for five years (FY 2021-22 to 2025-26) on 26 March 2021 and current tax working for FY 2024-25 is calculated based on the APA agreement signed on 18th August 2021 for 5 years ended 31 March 2021.

The Domestic Transfer Pricing Regulations as prescribed under section 92BA of the Income Tax Act, 1961 was introduced from April 1, 2012. The Company has been consistently transacting with related parties on an Arm's Length basis in accordance with the Group Transfer Pricing Policy. The Company is of the opinion that there will be no significant changes to Arm's length price under determination in order to comply with the requirement of section 92BA of Income Tax Act. Hence, there will be no material impact on the financial statements.

## 41. GOODWILL

Following is the summary of changes in carrying amount of goodwill:

| Particulars                          | (₹ in Lakhs)              |                           |
|--------------------------------------|---------------------------|---------------------------|
|                                      | Year Ended<br>31-Mar-2025 | Year Ended<br>31-Mar-2024 |
| Balance at the beginning of the year | 137.81                    | 137.81                    |
| Impairment                           | -                         | -                         |
| Balance at the end of the year       | 137.81                    | 137.81                    |

The Company tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The Company has identified a single cash generating unit ("CGU") based on the business. The recoverable amount of CGU is determined based on higher of value-in-use and fair value less cost to sell. The recoverable value was determined by value in use in cases where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. In determining the value in use, cash flow projections from financial budgets approved by senior management have been considered.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections are considered for next 5 years and consider past experience and represent management's best estimate about future developments. Cash flows beyond the five-year period are extrapolated using a 2% growth rate. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 12%. An analysis of the sensitivity of the computation of recoverable amount to a change in key parameters, based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount other than the amount.

42. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the rules are yet to be framed. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules are published.

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

## 43. OTHER INFORMATION

- a) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year except as mentioned in Note 12.
- b) The Company does not have any Benami property, where any proceedings have been initiated or are pending against the Company for holding any Benami property.
- c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- g) No direct database changes in accounting software are allowed and all data changes are governed at application layer to avoid system performance problems and to follow the principle of data minimization. There are alternate governing processes in place to mitigate any risk of unauthorized access to database.
- h) The Company maintains the books of account electronically and its back-up is maintained on a server physically located outside India.
- i) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).

## 44. RATIOS AND ITS ELEMENTS

| Ratios                                                                                | 31 March 2025  | 31 March 2024  | % change |
|---------------------------------------------------------------------------------------|----------------|----------------|----------|
| <b>Current ratio<sup>^</sup></b>                                                      |                |                |          |
| Current assets/ Current liabilities                                                   | 2.07           | 2.28           | -9%      |
| <b>Debt - Equity ratio</b>                                                            |                |                |          |
| Total debt/ Shareholders equity                                                       | Not applicable | Not applicable | --       |
| <b>Debt service coverage ratio</b>                                                    |                |                |          |
| EBITDA (excluding non-cash expenses)/ Interest + principal repayments                 | Not applicable | Not applicable | --       |
| <b>Return on Equity ratio <sup>^</sup></b>                                            |                |                |          |
| Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds * 100 | 21.18%         | 18.40%         | 15%      |
| <b>Inventory turnover ratio<sup>^</sup></b>                                           |                |                |          |
| Cost of goods sold/ average inventory                                                 | 3.07           | 2.88           | 6%       |

# Notes to financial statements

FOR THE YEAR ENDED MARCH 31, 2025

| Ratios                                                                                              | 31 March 2025  | 31 March 2024  | % change |
|-----------------------------------------------------------------------------------------------------|----------------|----------------|----------|
| <b>Trade receivables turnover ratio<sup>^</sup></b>                                                 |                |                |          |
| Sales/ average receivables                                                                          | 6.01           | 6.25           | -4%      |
| <b>Trade payable turnover ratio<sup>^</sup></b>                                                     |                |                |          |
| Net credit purchases/ average payables                                                              | 1.94           | 2.04           | -5%      |
| <b>Net capital turnover ratio*</b>                                                                  |                |                |          |
| Sales (includes only revenue from operation)/ Capital employed = total assets - current liabilities | 4.31           | 2.93           | 47%      |
| <b>Net profit ratio <sup>^</sup></b>                                                                |                |                |          |
| Net profit / Sales                                                                                  | 15.48%         | 13.82%         | 12%      |
| <b>Return on capital employed (%)<sup>^</sup></b>                                                   |                |                |          |
| Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities      | 30.02%         | 28.16%         | 7%       |
| <b>Return on investment (%)</b>                                                                     |                |                |          |
| Finance income/ Investment                                                                          | Not applicable | Not applicable | --       |

<sup>^</sup> There is no significant change (i.e. change of not more than 25% as compared to the immediately previous financial year) in the key financial ratios.

\* There is an increase in net capital turnover ratio by about 47% in the current year as compared to previous year due to the factors below :

1. Increase in total revenue from operations by 3.72% in the current year as compared to previous year is attributable to increased demand in sales and new customers.
2. There is reduction in cash and cash equivalent due to payment of interim dividend and purchase of capital goods, which leads to decreased in working capital.

for and on behalf of the board of directors of

**Morganite Crucible (India) Limited**

CIN: L26920MH1986PLC038607

**Jonathan Percival**

Director

DIN : 09701284

Place : Chhatrapati Sambhajnagar

Date : 22 May 2025

**Poonam Bopshetti**

Manager & Director

DIN : 11109675

Place : Chhatrapati Sambhajnagar

Date : 22 May 2025

**Hanumant Mandale**

Chief Financial Officer

Place : Pune

Date : 22 May 2025

**Pooja Jindal**

Company Secretary

Place : Chhatrapati Sambhajnagar

Date : 22 May 2025

## MORGANITE CRUCIBLE (INDIA) LIMITED

CIN: L26920MH1986PLC038607

**Registered Office:** B-11, MIDC Industrial Area, Waluj, Chhatrapati Sambhaji Nagar (Aurangabad) – 431136,  
Email: pooja.jindal@morganplc.com, website: www.morganmms.com

# Notice of the Fortieth Annual General Meeting

**NOTICE** is hereby given that the Fortieth (40TH) Annual General Meeting ("AGM") of the Members of Morganite Crucible (India) Limited ("the Company") will be held on Thursday, August 21, 2025 at 11:00 am (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 along with the reports of the Board of Directors and the Statutory Auditors thereon.

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To confirm the payment of Interim Dividend on Equity Shares and to declare a final Dividend of Rs. 19/- on per fully paid-up Equity Shares for the financial year ended March 31, 2025.
3. To re-appoint Mr. Aniruddha Karve (DIN: 07180005) as a Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (117366W/W-100018) as Statutory Auditors of the Company, for a second term.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rule framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon recommendation of Audit Committee and Board of Directors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (117366W/W-100018) be and are hereby reappointed as Statutory Auditors of the Company, for a second term of five (5) years as Statutory Auditor of the Company from the conclusion of 40th

Annual General Meeting until the conclusion of the 44th Annual General Meeting with respect to the 5 financial years beginning from April 01, 2025 and ending March 31, 2030 on such remuneration and reasonable out of pocket expenses as discussed and agreed between the Company and the M/s Deloitte Haskins & Sells LLP.

**RESOLVED FURTHER THAT,** any Director or Ms. Pooja Jindal, Company Secretary of the Company be and is hereby severally authorised to submit necessary forms, applications or documents to the Registrar of Companies and to do all such acts, deeds and things as may be deemed fit to give effect to this resolution."

### SPECIAL BUSINESS

5. Appointment of M/s. Prajot Tungare & Associates, Practising Company Secretaries as a Secretarial Auditors of the Company and fix their remuneration.

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s. Prajot Tungare & Associates, Practising Company Secretaries (Firm Reg. No. P2001MH010200) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 (Five) consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

6. Appointment of Ms. Poonam Bopshetti (DIN: 11109675) as Director of the Company.

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 and any other relevant provisions as may be applicable Ms. Poonam Bopshetti (DIN: 11109675), who was appointed as an Additional Director (Executive) effective from May 22, 2025 on the Board of the Company pursuant to Section 161(1) other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, and any other relevant rules, circulars, notifications made thereunder, including any statutory modification, amendment or re-enactment thereto, and Regulation 17 of the SEBI (LODR) Regulations 2015 read with the Articles of Association of the Company, and such other necessary approval(s), consent(s) or permission(s), as may be required and who holds office up to the date of this Annual General Meeting, in respect of whom recommendation of Board has received proposing her candidature for the office of Director (Executive), be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** Mr. Aniruddha Karve, Director or any Director or Ms. Pooja Jindal, Company Secretary of the Company be and is hereby severally authorised to submit necessary forms, applications or documents to the Registrar of Companies and to do all such acts, deeds and things as may be deemed fit to give effect to this resolution."

7. Appointment of Ms. Poonam Bopshetti as Manager of the Company.

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to Sections 196, 197, 198 & 203 read with Schedule V, Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or amendment(s) thereto or re-enactment thereof for the time being in force) and upon recommendation of Nomination and remuneration Committee and Board of Directors of the Company, the approval of members of the Company be and is hereby accorded for the appointment of Ms. Poonam Bopshetti as 'Manager' of the Company for a period of five (5) years effective from May 22, 2025 to May 21, 2030 on the terms and conditions of appointment as contained in the agreement entered into with her effective from abovementioned date, at a remuneration as may be mutually decided between the Company and Ms. Poonam Bopshetti, with authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Manager & Director.

**RESOLVED FURTHER THAT,** Mr. Aniruddha Karve, Director or any Director of the Company be and is hereby, authorized to take all such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things that may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. Appointment of Mr. Chandrashekhar Chitale (DIN: 00981668), as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, in line with the Memorandum of Association and Articles of Association of the Company and based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board",

which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) Mr. Chandrashekhar Chitale (DIN: 00981668), being eligible and fulfilling the criteria of independence as provided in the Act and the SEBI Listing Regulations and in respect of whom recommendation of Board has received proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 13th August 2024 to 12th August 2029 (both days inclusive).

**RESOLVED FURTHER** that pursuant to the provisions of Section 149 and other applicable provisions, Mr. Chandrashekhar Chitale (DIN: 00981668), be paid sitting fees within the limits prescribed and as approved by the Board of Directors in their meeting, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the Board and other meetings.

**RESOLVED FURTHER** that any of the Directors of the Company and Key Managerial Personnel of the Company, be and is hereby severally authorised to do all such acts, deeds and things, including signing and issuing letter of appointment and to complete all other formalities as may require to give effect to this resolution."

By Order of the Board of Directors of  
**Morganite Crucible (India) Limited**

**Pooja Jindal**

Date: May 22, 2025  
Place: Chh. Sambhaji Nagar  
(Aurangabad)

Company Secretary &  
Compliance Officer  
Mem No. A40146

#### NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item Nos. 5, 6, 7 & 8 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item Nos. 3 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with

circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

In compliance with the MCA Circular No. 14/2020, 17/2020 and other circulars and SEBI Circulars, the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the 40th AGM of the Company is being held virtually. The transcript of the AGM shall be made available as soon as possible on the website of the company.

The Notice convening this AGM along with the Integrated Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories. Members may kindly note that the Notice convening this AGM and Integrated Annual Report for FY 2024-25 will also be available on the Company's website [www.morganmms.com](http://www.morganmms.com), website of the Stock Exchanges i.e. BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com). The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date for payment of dividend, etc.

3. Since this AGM is held through Video Conference/Other Audio Visual Means ("VC/OAVM"), route map to the venue is not required and therefore, the same is not annexed to this Notice.
4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Thursday, August 14, 2025 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.
5. Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, and Auditors will not be restricted on first-come-first serve basis.

6. Appointment of Proxy and Attendance Slip: As the AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.
7. The Company has appointed M/s. Prajot Tungare & Associates, Practising Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
8. The Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM on its behalf and to vote at the meeting. The said Resolution/Authorization shall be sent to the Company Secretary or authorised representative of the Company at e-mail ID pooja.jindal@morganplc.com.
9. **Record Date:** The Final Dividend for the financial year ended March 31, 2025, as recommended by the Board, if approved by the Members, shall be paid within 30 days from the date of declaration to those Members whose names appear in the Register of Members of the Company as on August 14, 2025.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 15, 2025 to Thursday, August 21, 2025 (both days inclusive).
11. **Final Dividend for FY 2024-25:**  
  
The Board of Directors at its meeting held on May 22, 2025, has recommended a final dividend of Rs. 19/- per equity share. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, held on Thursday, August 21, 2025.  
  
Pursuant to Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020. If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source ("TDS") at the prescribed rates in accordance with the provisions of the Income Tax Act, 1961 will be made within 30 days of AGM date, as under:
  - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Thursday, August 14, 2025.
  - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, August 14, 2025.
12. **Mandatory updation of PAN, KYC, Nomination and Bank details by Members: Members holding shares in physical form**
  - a. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent ('RTA') for assistance in this regard.
  - b. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").
  - c. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 to update KYC and choice of nomination in case same are not already updated), to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India, the Company's Registrar and Share Transfer Agent. Alternatively, Members may send digitally signed copy of their documents by email to MUFG Intime India Private Limited at [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) or upload on their web portal [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com).
  - d. Members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.
  - e. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8

dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com). It may be noted that any service request can be processed only after the folio is KYC compliant.

### 13. Unclaimed Dividend:

Details of unclaimed dividend, including unclaimed dividend of erstwhile Morganite Crucible (India) Limited are available on the Company's website [https:// www.morganmms.com/investors/](https://www.morganmms.com/investors/)

In compliance with Section 124 of the Act and Rules made thereunder, unclaimed dividend and equity shares in respect whereof dividend remains unclaimed for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the Financial Year 2025-26, following dividends are due for transfer to IEPF:

| Particulars                           | Date of declaration | Last date for claiming unpaid |
|---------------------------------------|---------------------|-------------------------------|
| Final Dividend for The Year 2017-2018 | 08-08-2018          | 14-09-2025                    |

Members who wish to claim their unclaimed dividend(s) may send a written request to the Company on e-mail Id. [compliance.mcil@morganplc.com](mailto:compliance.mcil@morganplc.com) or to the Company's RTA on e-mail Id. [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) or by post to RTA's address at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, Maharashtra, India. Alternatively, Members may contact RTA at +91 22 49186000.

### 14. Shareholders, whose email address is not registered with the Company /RTA or with their respective Depository Participant(s) are requested to register their e-mail address in the following manner:

Shareholders who have not yet registered their email addresses are requested to register the same with their depository participant(s) (DP) in case the shares are held by them in electronic form and with M/s MUFG Intime

Private Limited ("RTA") in case the shares are held by them in physical form or can by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [compliance.mcil@morganplc.com](mailto:compliance.mcil@morganplc.com) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Please note that registration of e-mail address and mobile number is mandatory while voting electronically and joining virtual meetings.

### 15. Electronic dissemination of the AGM Notice and Integrated Annual Report:

Electronic/digital copy of the Integrated Annual Report for FY 2024-25 and Notice convening the AGM are being sent to all Members whose e-mail Id. are registered with the RTA/Company/Depositories. Members who have not registered their e-mail Id. may get the same registered by following the instructions mentioned above. For Members who have not registered their e-mail address, a letter containing exact web-link of the website i.e. [https:// www.morganmms.com/investors/annual-reports/](https://www.morganmms.com/investors/annual-reports/) where details pertaining to the entire Integrated Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories. The Company shall provide hard copy of the Integrated Annual Report for FY 2024-25 to the Members, upon request.

### 16. E-voting:

- In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the Notice convening the 40th AGM.
- Necessary arrangements have been made by the Company to facilitate 'Remote e-voting' as well as e-voting at the aforementioned AGM. Members shall have the option to vote either through remote e-voting (during the remote e-voting window) or at the AGM.
- Voting rights of Members shall be reckoned on the paid-up value of equity shares registered in their name as on the Cut-off date.
- Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners

maintained by the Depositories as on the Cut-off date, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.

- The voting period begins on Monday, August 18, 2025 at 09.00 am and ends on Wednesday, August 20, 2025 at 05.00 pm. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 14, 2025, may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime for voting thereafter.
- The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.
- Any person who becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the Cut-off date can vote by following the procedure for e-voting, as outlined in the Notice.
- Any person holding shares in physical form, who acquire equity shares of the Company and become Member after the notice is sent through e-mail and is holding shares as of the Cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000. In case of Shareholders holding securities in demat mode who acquire shares and become Member after the notice is sent through e-mail and holding shares as of the Cut-off date may follow steps mentioned in the Notice.
- Members present at the 40th AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM.
- However, Members who have exercised their right to vote during the Remote e-voting period may attend the AGM but shall not be entitled to cast their vote again.

- Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.
- Members can opt for only one mode of voting i.e. either through Remote e-voting or e-voting at the AGM. If a member casts vote by both modes, then voting done through Remote e-voting shall prevail.
- In case of joint holders attending the 40th AGM, only such joint holder who is higher in the order of names as per the Company's records, will be entitled to cast vote.

17. **Inspection of documents:** The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act, Statutory registers maintained under Section 189 of the Act and other registered required to be kept for inspection will be available at the meeting for inspection by the Members.

Members desiring any information with regard to the financial statements or any matter are requested to write to the Company before 10 days in advance so as to enable the management to keep the information ready.

18. The Company have entered into an arrangement with MUFG Intime India Private Limited for facilitating remote e-voting for AGM.

19. **Speaker registration/facility for non-speakers:**

Process

#### Registration as speaker at the AGM

Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: [compliance.mcil@morganplc.com](mailto:compliance.mcil@morganplc.com) quoting their name, DP Id. and Client Id./Folio number, on or before Monday, August 11, 2025.

#### Facility for non-speakers

Members who wish to obtain any information on the Integrated Annual Report for FY 2024-25 or have questions on the financial statements and/or matters to be placed at the 40th AGM, may send a communication from their registered e-mail address to the e-mail Id [compliance.mcil@morganplc.com](mailto:compliance.mcil@morganplc.com) quoting their name, DP Id. and Client Id./Folio number, on or before Monday, August 11, 2025.

The Company reserves the right to restrict the number of questions and/or number of speakers during the

AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

## 20. Declaration of results of voting:

After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws

The voting results along with the Scrutinizer's report, will be hosted on the Company's website, [https:// www.morganmms.com/investors/](https://www.morganmms.com/investors/), displayed on the Notice Board of the Company at the Registered Office and will be simultaneously forwarded to the Stock Exchanges i.e. BSE Limited.

## Remote e-Voting Instructions for shareholders

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
  - a. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. MUFG Intime India Private Limited and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  - b. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal"

or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. MUFG Intime India Private Limited and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
  - a. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  - b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. MUFG Intime India Private Limited for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
  - c. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  - d. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by

sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

- Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

\*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

\*Shareholders holding shares in NSDL form, shall provide ‘D’ above

\* Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

\* Click “confirm” (Your password is now generated).

- Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
- Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

- After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional Shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact MUFG Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

### Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders have valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/

DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

By Order of the Board of Directors of  
**Morganite Crucible (India) Limited**

Date: May 22, 2025  
Place: Chh. Sambhaji Nagar  
(Aurangabad)

**Pooja Jindal**  
Company Secretary &  
Compliance Officer  
Mem No. A40146

## **ANNEXURE ON DIRECTORS LIABLE TO RETIRE BY ROTATION AND SEEKING RE-APPOINTMENT**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed

### **Brief Profile of Mr. Aniruddha Karve**

Mr. Aniruddha Karve has been the Managing Director of the global MMS business since 2018, having been MD of MCIL 2015-2018, and Global Director of Operations for MMS from 2012-2015. Prior to joining Morgan Advanced Materials in 2012, he spent 15 years in various roles in the US automotive industry. He holds a PHD in Engineering.

**AS REQUIRED BY REGULATION 36(3) OF THE LISTING REGULATIONS AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) AS LAID DOWN BY ICSI, ADDITIONAL INFORMATION RELATING TO THE PARTICULARS OF DIRECTORS WHO ARE PROPOSED TO BE RE-APPOINTED ARE GIVEN BELOW:**

| Agenda Item No                                                                               | 3                                                                               | 6 & 7                                                                                                    | 8                                                                                                |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>Particulars</b>                                                                           | Aniruddha Karve                                                                 | Poonam Bopshetti                                                                                         | Chandrashekhar Chitale                                                                           |
| <b>Age</b>                                                                                   | 52                                                                              | 42                                                                                                       | 64                                                                                               |
| <b>Date of first appointment on the Board</b>                                                | 01-07-2015                                                                      | 22-05-2025                                                                                               | 13-08-2024                                                                                       |
| <b>Qualifications</b>                                                                        | PHD (Engineering)                                                               | MBA in International Business, certification in supply chain professional course (CSCP) from APICS (US). | Chartered Accountant                                                                             |
| <b>Expertise in specific area</b>                                                            | Engineering & Operations                                                        | Supply Chain and Operations                                                                              | Direct Taxes, Drafting and Conveyancing, Corporate Counselling                                   |
| <b>Directorships held in other Companies</b>                                                 | 1. Morgan Advanced Materials India Private Limited<br>2. Morganite Crucible Inc | NIL                                                                                                      | NIL                                                                                              |
| <b>Membership/ Chairmanships of Committees of Other Companies</b>                            | NIL                                                                             | NIL                                                                                                      | NIL                                                                                              |
| <b>Shareholding in the Company as on 31st March 2025</b>                                     | NIL                                                                             | 0.0002%                                                                                                  | NIL                                                                                              |
| <b>No. of Board Meeting attended</b>                                                         | 3                                                                               | NA                                                                                                       | 2                                                                                                |
| <b>Remuneration last drawn</b>                                                               | NIL                                                                             | ₹ 26,84,880/-                                                                                            | Sitting Fees                                                                                     |
| <b>Terms &amp; Conditions of Appointment/ Re-appointment</b>                                 | NA                                                                              | As per the Nomination and Remuneration Policy of the Company                                             | As per draft letter of appointment setting out the terms and conditions disclosed on the website |
| <b>Remuneration proposed to be paid</b>                                                      | NIL                                                                             | ₹ 30,34,788 +Bonus                                                                                       | Sitting Fees                                                                                     |
| <b>Relationship with other Directors &amp; KMP</b>                                           | Not related to any Director / Key Managerial Personnel                          | Not related to any Director / Key Managerial Personnel                                                   | Not related to any Director / Key Managerial Personnel                                           |
| <b>Number of Equity Shares held in the Company</b>                                           | NIL                                                                             | 12                                                                                                       | NIL                                                                                              |
| <b>Name of listed Companies from which the Director has resigned in the past three years</b> | NIL                                                                             | NIL                                                                                                      | NIL                                                                                              |

## EXPLANATORY STATEMENT

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

#### ITEM No. 5

#### **Appointment of M/s. Prajot Tungare & Associates, Practising Company Secretaries as Secretarial Auditors of the Company and fix their remuneration.**

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective

meetings held on May 22, 2025 subject to approval of Members, have approved appointment of M/s. Prajot Tungare & Associates, Practising Company Secretaries (Firm Reg. No. P2001MH010200), Peer Reviewed Firm as Secretarial Auditors for a term of 5 (Five) consecutive years from April 1, 2025 till March 31, 2030.

#### **Credentials of the Secretarial Auditor:**

The firm is Peer reviewed, and Quality reviewed in terms of the guidelines issued by the ICSI.

M/s. Prajot Tungare & Associates has been the Secretarial Auditors of the Company from FY 2023-24 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

M/s. Prajot Tungare & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration:

a) Term of appointment:

5(Five) consecutive years commencing from April 1, 2025 upto March 31, 2030.

b) Remuneration:

As determined by the Audit Committee and/or the Board of Directors.

Basis of recommendations:

The Audit Committee and the Board of Directors have duly approved and recommended the aforementioned proposal for the consideration and approval of the Members. This recommendation is based on a comprehensive evaluation of the firm's eligibility, qualifications, and experience, as well as an independent assessment of the expertise of the Partners in providing Secretarial audit services. Additionally, the competency of the firm's staff and the Company's previous positive experience with the quality of audit work conducted by them have also been taken into account.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 5 of the accompanying Notice for approval of Members.

#### ITEM No. 6

#### **Appointment of Ms. Poonam Bopshetti (DIN: 11109675) as Director of the Company**

The Company has received consent from Ms. Poonam Bopshetti (DIN: 11109675), in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. The Board of Directors in their meeting held on May 22, 2025 has appointed Ms. Poonam Bopshetti as an Additional Director (Executive) of the Company who holds office until ensuing annual general meeting. In respect of appointment, recommendation of Board of Director has received proposing her candidature as a Director (Executive) of the Company.

Ms. Poonam Bopshetti is MBA in International Business having 22 years of experience in the Supply Chain and Operations, also completed certified supply chain professional course (CSCP) from APICS (US). Considering her experience and expertise in Morgan Company, her hard working and guidance will assist the management for future growth and improving in operational efficiency.

None of the Directors or Key Managerial Personnel except Ms. Poonam Bopshetti (DIN: 11109675) are concerned or

interested, financial or otherwise, in the aforesaid resolution.

Your Directors recommend Resolution at Item No. 6 as an Ordinary Resolution for approval of the members.

#### ITEM No. 7

Appointment of Ms. Poonam Bopshetti as Manager of the Company

The Board of Directors based upon recommendations of the Nomination and Remuneration Committee, at its meeting held on May 22, 2025, appointed Ms. Poonam Bopshetti (DIN: 11109675), as "Manager" of the Company effective from May 22, 2025 to May 21, 2030.

Ms. Poonam Bopshetti is MBA in International Business having 22 years of experience in the Supply Chain and Operations, also completed certified supply chain professional course (CSCP) from APICS (US).

Considering qualification and experience of Ms. Poonam Bopshetti, the Board proposed to appoint her as Manager of the Company effective from May 22, 2025 until May 21, 2030 on such remuneration and other terms and conditions as per the separate agreement executed between the Company and Ms. Poonam Bopshetti subject to approval of members in general meeting and/or any other Statutory Body/Agency/ Board, if any.

The Company has received from Ms. Poonam Bopshetti

- (i) consent in writing to act as 'Manager' of the Company
- (ii) intimation in Form DIR-8, to the effect that she is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013, and not convicted or detained under any of the Acts mentioned in Part I of Schedule V of the Companies Act, 2013 and
- (iii) Notice of interest in Form MBP-1 in terms of section 184 (1), and other applicable provisions of the Companies Act, 2013.

As per provisions of Section 197 read with Schedule V Section II of the Companies Act, 2013, the required information is given as below –

#### I. REMUNERATION:

1. Basic Salary: The basic salary in the range of ₹ 101,160/- per month upto maximum of ₹ 150,000/- per month.

The annual increment which will be effective 1st January each year, will be decided by the Board of Directors

based on the recommendation of the Nomination and Remuneration Committee ('NRC') in consonance with individual performance and the performance of the Company, within the aforementioned maximum basic salary limit and subject to changes in the applicable law from time to time for payment of remuneration to the Manager.

2. Benefits, Perquisites and Allowances: Details of Benefits, Perquisites and Allowances are as per the rules of the Company, as follows:
  - House Rent and Maintenance Allowance of 50% of Basic Salary;
  - Medical insurance cover for self and family
  - Telecommunication facility;
  - Car and driver reimbursements
  - Professional development allowance
  - Leave Travel Concession/Allowance
  - Retirement benefits: Contribution to Provident Fund, life term insurance coverage and Gratuity Fund as per the rules of the Company.
  - Such other allowances, benefits, amenities, and facilities as per the Company's rules and policies.

3. Performance Linked Bonus: The target performance linked bonus will be 20% of annual remuneration would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

An indicative list of factors that may be considered for determining the extent of performance linked bonus, by the Board (recommended by the NRC) are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board of Directors from time to time.
- Industry benchmarks of remuneration.
- Performance of the individual.

#### II. MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year during the period

of 3 years in the currency of the tenure of the Manager & Director, the Company has no profits or its profits are inadequate, the Company will pay to the Manager abovementioned remuneration by way of basic salary, benefits, perquisites, allowances and performance bonus as minimum remuneration towards performing his duties.

### III. OTHER TERMS OF APPOINTMENT:

- a) The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Manager, subject to such approvals as may be required.
- b) The Manager shall not become interested or otherwise concerned, directly or through his spouse, children and/or relative, in the affairs of the Company.
- c) This appointment may be terminated by either party by giving to the other party three months' notice of such termination or the Company paying three months' remuneration.
- d) The employment of the Manager, may be terminated by the Company without notice or payment in lieu of notice:
  - if the Manager is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by the Agreement to render services; or
  - in the event the Manager is not in a position to discharge his official duties due to any physical or mental incapacity or for any other reason beyond control, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- e) Upon the termination by whatever means of employment of the Manager:
  - shall immediately cease to hold offices held by him without claim for compensation for loss of office under the provisions of the Companies Act, 2013

- shall not without consent of the Board at any time thereafter represent himself as connected with the Company or any of its associate companies.
- will cease to be the Manager and other functional position of the Company.

- f) The Manager shall adhere Morgan Code, conflict of interest policy, protection and use of intellectual properties, non-solicitation post termination of agreement and maintenance of confidentiality etc.

None of the Directors or Key Managerial Personnel except Ms. Poonam Bopshetti are concerned or interested, financial or otherwise, in the aforesaid resolution.

Your Directors recommend the resolution set-out in Item No. 7 Resolution as an ordinary Resolution for approval of the members.

### ITEM NO. 8

#### **Appointment of Mr. Chandrashekhar Chitale (DIN: 00981668), as an Independent Director of the Company**

Mr. Chandrashekhar Chitale (DIN: 00981668), is proposed to be appointed as an Independent Director of the Company for a term of five consecutive years commencing from 13th August 2024 to 12th August 2029, not liable to retire by rotation, pursuant to the provisions of the Companies Act 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Accordingly, approval of the Members is being sought for the appointment of Mr. Chandrashekhar Chitale.

#### **Brief profile of Mr. Chandrashekhar Chitale**

Mr. Chandrashekhar Chitale, Chartered Accountant, occupy position as a Member of Central Council of ICAI 2019-22, 2022-25, Chairman of Committee for Commercial Laws, NPO and Cooperatives and Member of Quality Review Board of MCA. His Firm in the name of Sr Partner C. V. Chitale & Co. situated and have offices in Pune, Aurangabad, Mumbai, Navi Mumbai, Nashik and Jalgaon. He is involved in and Specialists in Direct Taxes, Drafting and Conveyancing, Corporate Counselling. Also recently entered in the field of mediation and drafted a booklet on Mediation Act which is under consideration of a committee.

At ICAI, the DTC Revised Guidance Note on Tax Audit Section 44AB after gap of 8 years under his leadership. Peer Review Guidelines were drafted by his committee. Revision in Code of Ethics was presented and placed before the Council for consideration. Also Several publications were brought out as a

committee chair. The Chairman state to consider and approve for the appointment.

Mr. Chandrashekhar Chitale has confirmed that:

- i. He is qualified to be appointed as a Director in terms of the provisions of Section 164 of the Act and has provided his consent to act as a Director;
- ii. He meets the criteria of independence as mentioned in Section 149(6) of the Act and SEBI Listing Regulations;
- iii. He is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India and any other competent regulatory authority;
- iv. His name does not appear in the list of willful defaulters issued by Reserve Bank of India;
- v. He is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company; and
- vi. He is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Board of Directors recommended proposing candidature of Mr. Chandrashekhar Chitale for the office of Independent Director of the Company. Considering Mr. Chandrashekhar Chitale extensive experience and association with multinational conglomerates, the Board of Directors ('the Board') is of the

opinion that his association would be of immense benefit to the Company. In the opinion of the Board, Mr. Chandrashekhar Chitale fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the Management. The Board, based on the recommendation of Nomination and Remuneration Committee considers that given his skills, integrity, expertise and experience, the association of Mr. Chandrashekhar Chitale would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Act. A copy of the letter of appointment of Mr. Chandrashekhar Chitale as an Independent Director setting out the terms and conditions of his appointment is available for inspection by the Members. Mr. Chandrashekhar Chitale will be paid remuneration by way of the Sitting Fees for attending the meetings of the Board and / or its Committees, reimbursement of expenses for participating in the Board and other meetings and Commission as may be recommended by the Board, which shall be within the limits stipulated under Section 197 of the Act.

The disclosures relating to Mr. Chandrashekhar Chitale, as required under the Act and the SEBI Listing Regulations are set out as Annexure to this Notice. The Board recommends the Special Resolution set out at item no. 8 of this Notice for the approval by the Members.

None of the Directors or Key Managerial Personnel except Mr. Chandrashekhar Chitale are concerned or interested, financial or otherwise, in the aforesaid resolution.

Your Directors recommend the resolution set-out in Item No. 8 Resolution as a Special Resolution for approval of the members.

# Corporate Information

## BOARD OF DIRECTORS

### Aniruddha Karve

Director

### Jonathan Percival

Director

### Maithilee Tambolkar

Independent Director

### Ulhas Gaoli

Independent Director

### Chandrashekhar Chitale

Independent Director  
(From August 13, 2024)

### Poonam Bopshetti

Manager & Director  
(From May 22, 2025)

### Mukund Bhogale

Chairman & Independent Director  
(Upto August 9, 2024)

### Bhupendra Kumar Kelam

Manager & Director  
(From Aug 13, 2024 to Feb 23, 2025)

### Nitin Sonawane

Manager & Director  
(Up to May 21, 2024)

## KEY MANAGERIAL PERSONNEL

### Hanumant Mandale

Chief Financial Officer

### Pooja Jindal

Company Secretary

### Poonam Bopshetti

Manager & Director  
(From May 22, 2025)

### Nitin Sonawane

Manager & Director  
(Up to May 21, 2024)

### Bhupendra Kumar Kelam

Manager & Director  
(From Aug 13, 2024 to Feb 23, 2025)

## AUDITORS

Deloitte Haskins & Sells LLP  
Chartered Accountant  
706, 'B' Wing, 7th Floor,  
ICC Trade Tower,  
Senapati Bapat Road,  
Pune – 411 016  
Firm Registration No:  
117366W/W-100018

## SECRETARIAL AUDITOR

Prajot Tungare & Associates  
Company Secretaries  
Firm Reg. No. P2001MH010200  
PR No. 993/2020  
529/1, 2nd Floor, Shraddha Chambers,  
Near Ramakrishna Math,  
Opp. Dandekar Bridge, Sinhadgad Road  
Pune 411030

## BANKERS

Axis Bank Limited  
State Bank of India  
The Hongkong and Shanghai Banking  
Corporation Limited  
IndusInd Bank Limited

## REGISTRARS & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited  
CIN: U67190MH1999PTC118368  
C 101, Embassy 247, L B S Marg,  
Vikhroli West, Mumbai – 400 083  
Tel No.: +91 22 49186000  
Fax: +91 22 49186060  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

## REGISTERED OFFICE AND PLANT LOCATION

Morganite Crucible (India) Limited  
Unit: B-11, MIDC Waluj,  
Chh. Sambhaji Nagar  
(Aurangabad) – 431 136,  
Maharashtra

## CORPORATE IDENTITY NUMBER (CIN) OF THE COMPANY

L26920MH1986PLC038607



**MORGANITE CRUCIBLE (INDIA) LIMITED**

CIN: L26920MH1986PLC038607

B-11, MIDC Waluj, Chh. Sambhaji Nagar (Aurangabad) – 431 136, Maharashtra, INDIA

Tel: +91 240 6652523, 6652520

Email: [Sales.India@morganplc.com](mailto:Sales.India@morganplc.com)

Web: [www.morganmms.com](http://www.morganmms.com)