

Morganite Crucible (India) Limited
CIN number - L26920MH1986PLC038607
Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136
Statement of audited financial results for the quarter and year ended 31 March 2018

Part 1: Statement of audited financial results for quarter and year ended 31 March 2018

Particulars	(Rs. In lakhs)				
	3 months ended	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current year ended	Previous accounting year ended
	31-03-2018 Audited (Refer note 10)	31-12-2017 Unaudited	31-03-2017 Audited (Refer note 10)	31-03-2018 Audited	31-03-2017 Audited
1. Revenue from operations					
(a) Sale of products	2,704.40	2,647.51	2,677.45	10,655.15	11,340.06
(b) Other operating revenues	53.26	94.95	113.57	259.79	368.58
	2,757.66	2,742.46	2,791.02	10,914.94	11,708.64
2. Other income	101.89	32.00	87.84	318.37	245.49
3. Total income (1+2)	2,859.55	2,774.46	2,878.86	11,233.31	11,954.13
4. Expenses					
(a) Cost of materials consumed	773.85	907.75	1,165.56	3,484.11	3,679.26
(b) Changes in inventories of finished goods and work-in-progress	178.41	9.27	(291.50)	155.06	(22.57)
(c) Excise duty	-	-	104.69	178.30	571.51
(d) Employee benefits expense	420.39	383.87	359.41	1,687.73	1,507.87
(e) Depreciation and amortisation expense	104.89	106.70	109.12	422.65	466.33
(f) Other expenses	642.75	866.95	717.98	3,163.01	3,127.57
Total expenses	2,120.29	2,274.54	2,165.26	9,090.86	9,329.97
5. Profit before tax (3 - 4)	739.26	499.92	713.60	2,142.45	2,624.16
6. Tax expense					
- Current tax	228.71	117.09	252.59	714.05	954.51
- Deferred tax	27.20	54.91	10.36	39.96	10.14
7. Profit for the period (5-6)	483.35	327.92	450.65	1,388.44	1,659.51
8. Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
(Gain)/Loss on Remeasurement of define benefit obligation	(4.46)	(7.17)	(9.52)	(4.18)	23.09
Income tax relating to items that will not be reclassified to profit or loss	1.54	2.48	3.30	1.45	(7.99)
Other comprehensive income for the period, net of income tax	(2.92)	(4.69)	(6.22)	(2.73)	15.10
9. Total comprehensive income for the period (7-8)	486.27	332.61	456.87	1,391.17	1,644.41
10. Paid-up equity share capital (Face value per share Rs.10)	280	280	280	280	280
11. Earnings Per Share (EPS) (Rs.)					
(not annualised for the 3 months period)					
(a) Basic EPS	17.26	11.71	16.09	49.59	59.27
(b) Diluted EPS	17.26	11.71	16.09	49.59	59.27

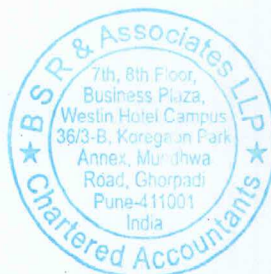
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Part 2: Statement of Assets and Liabilities

Particulars	(Rs. In lakhs)	
	As At 31-03-2018	As At 31-03-2017
ASSETS		
Non-current assets		
Property, plant and equipment	2,590.31	2,335.78
Capital work-in-progress	15.56	249.90
Goodwill	137.81	137.81
Other intangible assets	2.01	10.29
Financial assets		
a) Other financial assets	58.22	52.94
Deferred tax asset (net)	54.85	96.26
Income tax assets (net)	245.63	156.06
Other non-current assets	149.62	216.19
Total Non-current assets (A)	3,254.01	3,255.23
Current assets		
Inventories	1,783.96	1,580.71
Financial assets		
a) Trade receivables	1,696.51	1,841.52
b) Cash and cash equivalents	3,600.21	3,187.14
c) Bank balances other than (b) above	438.18	1,399.07
d) Loans	11.46	5.24
e) Derivative Contract Assets	-	19.51
e) Other financial assets	7.30	34.49
Other current assets	625.15	469.80
Total Current assets (B)	8,162.77	8,537.48
Total assets (A+B)	11,416.78	11,792.71
Equity and liabilities		
Equity		
Equity share capital	280.00	280.00
Other equity	8,812.34	7,690.77
Total equity (C)	9,092.34	7,970.77
Non-current liabilities		
Provisions	-	16.24
Total Non-current liabilities (D)	-	16.24
Current liabilities		
Financial liabilities		
a) Trade payables	1,752.30	1,296.56
b) Contractual Liability	-	1,675.00
c) Derivative Contract Liability	0.40	-
d) Other financial liabilities	209.22	275.72
Other current liabilities	143.11	191.56
Provisions	120.75	146.14
Current tax liabilities (net)	98.66	220.71
Total Current liabilities (E)	2,324.44	3,805.70
TOTAL - EQUITY AND LIABILITIES	11,416.78	11,792.71

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Notes

- The Company adopted Indian Accounting Standards ("Ind-AS from 1 April 2017 and accordingly the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "previous GAAP"), in accordance with Ind-AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the impact on transition has been recorded in opening reserves as at 1 April 2016 and all the periods presented have been restated accordingly.
- The above results for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 24 May 2018. These financial results have been prepared in accordance with the Ind AS as specified under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (India Accounting Standards) Amended Rules, 2016 and the provisions of the Companies Act, 2013.
- The Statutory Auditors of the Company have conducted an audit of the financial results of the Company for the year ended 31 March 2018. An unqualified opinion has been issued by them thereon.
- Pursuant to the scheme of amalgamation approved by National Company Law Tribunal by its Order dated 22 February 2018, Diamond Crucible Company Limited (100% subsidiary) was amalgamated with the Company with effect from 1 October 2017. As per the requirements of Appendix C of IND AS 103, being a common control business combination, financial information presented in the financial results in respect of previous periods have been restated as if the business combination had occurred from the beginning of the previous year i.e 1 April 2016.
- The Board of Directors at their meeting held on 24 May 2018 has recommended payment of a final dividend of Rs. 16 per equity share (i.e. 160% on face value of Rs. 10 each) for the financial year ended 31 March 2018, subject to the Shareholders' approval at the forthcoming Annual General meeting.
- The Company is of the view that manufacturing of crucibles continues to be the only reportable segment. Accordingly, there is no separate reportable segments in accordance with Ind AS 108 - Operating Segments.
- The Company has also prepared a reconciliation of the net profit for the corresponding period under the previously applicable Generally Accepted Accounting Principles ("Previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The reconciliation of net profit, as reported under Previous GAAP to Ind AS (after effecting the adjustments for scheme of amalgamation) for the quarter and year ended 31 March 2017:

Sr. No.	Nature of adjustments	Quarter ended 31 March 2017	Year ended 31 March 2017
A	Net profit as per Previous GAAP	369.17	1,316.56
B	Effect of transition to Ind AS on Statement of Profit and Loss:		
i	Effect of amalgamation (Refer Note 4)	87.70	327.85
ii	Actuarial loss/(gain) on defined benefits plans recognised in Other Comprehensive Income	(9.52)	23.09
iii	Deferred tax on the above Ind AS adjustments	3.30	(7.99)
	Total adjustment	81.48	342.95
C	Net profit for the period under Ind AS (A+B)	450.65	1,659.51
D	Total other comprehensive income (net of tax)	6.22	(15.10)
E	Total comprehensive income	456.87	1,644.41

- The reconciliation of equity, as reported under Previous GAAP to Ind AS (after effecting the adjustments for scheme of amalgamation) for the year ended 31 March 2017:

Sr. No.	Nature of adjustments	Year ended 31 March 2017
A	Equity under Previous GAAP	8,285.34
B	Effect of transition to Ind AS on equity	
i	Effect of amalgamation (Refer note 4)	(314.57)
ii	Effect of other IND AS adjustments	-
E	Balance as per IND AS	7,970.77

- In accordance with the requirements of Ind AS, revenue from sale of products for the quarter ended 31 March 2018 and 31 December 2017 is net of Goods and Service tax ('GST'). However, revenue from sale of products for the quarter and year ended 31 March 2017 is inclusive of excise duty.
- The figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, as adjusted to give effect of scheme of amalgamation explained in note 4. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- Figures for the previous year period/year have been regrouped/rearranged wherever necessary.
- The comparative financial results of the Company for the year ended 31 March 2017 are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2017 dated 25 May 2017 expressed an unmodified opinion on those standalone Ind AS financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by the current auditors.
- Mr. Aniruddha Karve was re-designated as Director (non-executive) effective from 1 April 2018, liable to retire by rotation at every annual general meeting of the company.

