

Morganite Crucible (India) Limited
Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

Part I - Statement of unaudited financial results for the quarter and six months ended 30 September 2014

Particulars	(Rs. In lakhs)					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
(a) Net sales/income from operations (Net of excise duty)	2,035.66	2,212.09	1,984.53	4,247.75	3,828.09	7,937.04
(b) Other Operating Income	9.06	28.74	29.36	37.80	64.44	120.32
Total income from operations (net)	2,044.72	2,240.83	2,013.89	4,285.55	3,892.53	8,057.36
2. Expenses						
(a) Cost of materials consumed	796.08	841.21	716.56	1,637.29	1,578.69	3,368.30
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.75)	21.05	105.30	19.30	24.15	(31.53)
(d) Employee benefits expense	270.49	260.31	214.20	530.80	462.99	926.11
(e) Depreciation and amortisation expense	207.34	204.95	110.03	412.29	220.35	465.67
(f) Power and fuel	170.61	184.76	189.29	355.37	371.68	819.64
(g) Management charges (Refer note 5)	226.51	152.45	269.56	378.96	352.26	409.84
(h) Other expenses	246.99	219.36	236.67	466.35	455.12	923.64
Total expenses	1,916.27	1,884.09	1,841.61	3,800.36	3,465.24	6,881.67
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	128.45	356.74	172.28	485.19	427.29	1,175.69
4. Other income	3.67	33.68	70.28	37.35	211.52	198.26
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	132.12	390.42	242.56	522.54	638.81	1,373.95
6. Finance costs	0.71	0.03	-	0.74	-	34.39
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	131.41	390.39	242.56	521.80	638.81	1,339.56
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	131.41	390.39	242.56	521.80	638.81	1,339.56
10. Tax expense (refer note 6)	74.37	132.77	82.74	207.14	215.64	497.27
11. Net Profit from ordinary activities after tax (9 - 10)	57.04	257.62	159.82	314.66	423.17	842.29
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	57.04	257.62	159.82	314.66	423.17	842.29
14. Paid-up equity share capital (Face value per share Rs. 10)	280.00	280.00	280.00	280.00	280.00	280.00
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	5,282.14
16. Earnings Per Share (EPS) (Rs.)						
(a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not annualised)	2.04	9.20	5.71	11.24	15.11	30.08
(b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not annualised)	2.04	9.20	5.71	11.24	15.11	30.08

Part II - Select information for the quarter and six months ended 30 September 2014

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000
- Percentage of shareholding	25%	25%	25%	25%	25%	25%
2. Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
(b) Non - encumbered						
- Number of shares	21,00,000	21,00,000	21,00,000	21,00,000	21,00,000	21,00,000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	75%	75%	75%	75%	75%	75%

Particulars	3 months ended 30-09-2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	1

For MORGANITE CRUCIBLE (INDIA) LIMITED

W. K. S. S. S.
CHAIRMAN OF THE MEETING

Place: Aurangabad, India
Date: 11 November 2014

**SIGNED FOR IDENTIFICATION
BY**

[Signature]
For BSR & Co. LLP

Morganite Crucible (India) Limited

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

Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Standalone	
	As At 30-09-2014	As At 31-03-2014
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	280.00	280.00
(b) Reserves and surplus	5,582.11	5,282.14
Sub-total - Shareholders' funds	5,862.11	5,562.14
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	86.01	206.16
Sub-total - Non-current liabilities	86.01	206.16
3. Current liabilities		
(a) Trade payables	1,210.00	1,970.77
(b) Other current liabilities	658.16	425.82
(c) Short-term provisions	121.45	52.17
Sub-total - Current liabilities	1,989.61	2,448.76
TOTAL - EQUITY AND LIABILITIES	7,937.73	8,217.06
B. ASSETS		
1. Non-current assets		
(a) Fixed assets (including capital work in progress)	1,935.83	2,320.58
(b) Non-current investments	496.99	496.99
(c) Long-term loans and advances	817.78	740.58
Sub-total - Non-current assets	3,250.60	3,558.15
2. Current assets		
(a) Inventories	1,250.56	1,427.53
(b) Trade receivables	1,584.85	1,345.24
(c) Cash and bank balances	1,216.05	1,297.35
(d) Short-term loans and advances	544.33	529.63
(e) Other current assets	91.34	59.16
Sub-total - Current assets	4,687.13	4,658.91
TOTAL - ASSETS	7,937.73	8,217.06

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Notes :

1. The Company is engaged in only one segment i.e. crucibles. Since 100% of the Company's business is crucibles, there is no other primary reportable segment. The said treatment is in accordance with the guiding principle enunciated in the Accounting Standard on Segment Reporting (AS-17).
2. The above results for the quarter and six months ended 30 September 2014 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 11 November 2014.
3. The Statutory Auditors of the Company have conducted limited review of the above financial results of the Company for the quarter and six months ended 30 September 2014. An unqualified opinion has been issued by them thereon.
4. Based on internal evaluation, the Company reassessed the remaining useful lives and residual values of all fixed assets effective 1 April 2014 and has accounted for additional charge of Rs. 93.03 during the current quarter ended 30 September 2014 and Rs. 94.11 lakhs in the previous quarter ended 30 June 2014 aggregating to Rs. 187.14 lakhs for the six months ended 30 September 2014 and Rs. 14.69 laes (net of deferred tax) in reserves in terms of transitional provisions of Schedule II of the Companies Act, 2013. Had the Company continued with the previously assessed useful lives, charge for depreciation would have been lower for the current quarter ended 30 September 2014 by Rs. 93.03 lakhs, for the previous quarter ended 30 June 2014 by Rs. 94.11 lakhs and in aggregate by Rs. 187.14 lakhs for the six months ended 30 September 2014.
5. Management charges for the quarter ended 30 June 2014 and six months ended 30 September 2014 includes prior period charge of Rs. 63.29 lakhs.
6. Tax expense includes provision for current tax and deferred tax.
7. Figures for the previous period / year have been regrouped / rearranged wherever necessary.

For MORGANITE CRUCIBLE (INDIA) LIMITED

Place: Aurangabad, India
Date: 11 November 2014


CHAIRMAN OF THE MEETING