

Morganite Crucible (India) Limited
CIN Number - L26920MH1986PLC038607
Registered Office: B-11, MIDC Industrial Area, Waiuj, Aurangabad 431 136
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Statement of unaudited financial results for the quarter and nine months ended 31 December 2019

Part 1 : Statement of unaudited financial results for the quarter and nine months ended 31 December 2019

(Rs. In lakhs)

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	3,585.72	2,816.13	3,126.23	9,803.00	9,312.94	12,013.66
2. Other income	215.08	133.27	82.63	492.57	454.12	595.12
3. Total income (1+2)	3,800.80	2,949.40	3,208.86	10,295.57	9,767.06	12,608.78
4. Expenses						
(a) Cost of materials consumed	1,010.27	887.12	1,285.80	3,346.56	3,519.49	4,567.97
(b) Purchases of stock-in-trade	108.73	140.37	-	294.39	-	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	277.36	111.59	(67.36)	315.88	65.83	180.46
(d) Employee benefits expense	477.10	455.71	428.88	1,410.55	1,362.85	1,826.03
(e) Finance cost	0.17	0.20	-	0.60	-	-
(f) Depreciation and amortisation expense	141.57	133.29	108.88	399.51	310.51	431.42
(g) Other expenses	997.58	863.71	936.25	2,759.13	2,669.84	3,416.91
Total expenses	3,012.78	2,591.99	2,692.45	8,526.62	7,928.52	10,422.79
5. Profit before exceptional items and tax (3 - 4)	788.02	357.41	516.41	1,768.95	1,838.54	2,185.99
6. Exceptional Items (Refer note 6)	579.09	-	-	579.09	-	-
7. Profit before tax (5 - 6)	208.93	357.41	516.41	1,189.86	1,838.54	2,185.99
8. Tax expense (Refer note 5)						
- Current tax	83.61	69.21	156.23	354.84	536.29	614.85
- Deferred tax	(68.93)	20.55	(0.63)	(50.70)	12.99	34.38
Total Tax Expense	14.68	89.76	155.60	304.14	549.28	649.23
9. Profit for the period (7-8)	194.25	267.65	360.81	885.72	1,289.26	1,536.76
10. Other comprehensive income for the period - Items that will not be reclassified subsequently to profit or loss (net of tax)	4.77	(3.25)	11.34	19.21	21.41	34.01
11. Total comprehensive income for the period (9-10)	189.48	270.90	349.47	866.51	1,267.85	1,502.75
12. Paid-up equity share capital (Face value per share Rs.10)	280.00	280.00	280.00	280.00	280.00	280.00
13. Earnings Per Share (EPS) (Rs.)						
*(not annualised)	*	*	*	*	*	*
(a) Basic EPS	6.94	9.56	12.89	31.63	46.05	54.88
(b) Diluted EPS	6.94	9.56	12.89	31.63	46.05	54.88

Notes

- The above results for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 5 February 2020. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- The Statutory Auditors of the Company have conducted a limited review of the financial results of the Company for the quarter and nine months ended 31 December 2019.
- The Company recognizes its sale of crucibles activity as its only primary business segment since its operations predominantly consist of manufacture and sale of crucibles to its customers. The 'Chief Operating Decision Maker' monitors the operating results of the Company's business as single segment. Accordingly in context of Ind AS 108 "Operating Segments" the principle business of the Company constitute a single reportable segment.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the practical expedient of showing Right to Use Asset equal to Lease Liability on April 1, 2019 on the date of initial application. Accordingly, comparatives information have not been restated. The effect of adoption of this standard is not significant on the profit for the period and earnings per share.
- On 20 September 2019, the Government has brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income Tax Act 1961 (the Act) and the Finance (No. 2) Act 2019. The amendment provides for an option for domestic companies to avail a concessional tax rate of 22%, subject to certain conditions. On adoption of this rate, the effective rate of tax ('ETR') will be 25.17%. Accordingly, the Company has exercised its option to avail this concessional rate of 22% (Effective rate: 25.17%) from the financial year 2019-20 onwards. On account of this change in accounting estimate, the tax expense for the prior interim period i.e. six months ended 30 September 2019, as reported in unaudited financial results has reduced by INR 38.72 lakhs due to reduction in ETR from 29.12% to 25.17%.
- On 17 October 2019, the Board of Directors have approved the plan to shift the Mehsana facility by March 2020 and move specific assets to Aurangabad. Subsequently, the Management has obtained the Shareholders' approval on the above matter on 30 November 2019. On 7 December 2019, the Management has signed the compensation settlement agreement with the workers and staff members who will not continue to be associated with the Company. As per the agreement, the provision of INR 473.80 lakhs has been made in the financial results. Further, the Management has provided for INR 104.93 lakhs equivalent to Net Book Value of the Plant and Equipment at Mehsana as on 31 December 2019 as the same will not be transferred to Aurangabad and no material amount is expected to be realised on disposal. The above items have been shown as exceptional items in the unaudited financial results.
- The Financial Results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website (www.morganmms.com).

For MORGANITE CRUCIBLE (INDIA) LIMITED


Vikas Kadlag
(Managing Director)
DIN: 05122774

Place: Aurangabad, India
Date: 5 February 2020

