

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015**

Part I - Statement of audited financial results for the quarter and year ended 31 March 2015

Particulars	(Rs. In lakhs)						
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Previous accounting year ended	Consolidated	
	31-03-2015 Audited	31-12-2014 Unaudited	31-03-2014 Audited	31-03-2015 Audited	31-03-2014 Audited	31-Mar-15 Audited	31-Mar-14 Audited
1. Income from operations							
(a) Net sales/income from operations (Net of excise duty)	1,830.45	2,676.01	1,659.29	8,754.21	7,937.04	10,875.20	9,967.11
(b) Other Operating Income	25.64	52.61	25.53	116.05	120.32	130.45	131.83
Total income from operations (net)	1,856.09	2,728.62	1,684.82	8,870.26	8,057.36	11,005.65	10,098.94
2. Expenses							
(a) Cost of materials consumed	812.50	1002.05	759.07	3,451.84	3,368.30	4,364.67	4,231.08
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68.46)	50.07	(93.33)	0.91	(31.53)	19.95	159.16
(c) Employee benefits expense	253.20	287.59	236.74	1,071.59	926.11	1,398.06	1,175.81
(d) Depreciation and amortisation expense (Refer note 4)	152.36	222.61	132.02	787.26	465.67	895.56	559.18
(e) Power and fuel	139.04	206.20	189.34	700.61	819.64	947.76	1,036.94
(f) Management charges (Refer note 5)	196.76	97.25	25.86	672.97	409.84	865.32	535.24
(g) Other expenses	360.91	344.80	221.01	1,172.05	923.64	1,481.90	1,172.54
Total expenses	1,846.31	2,210.57	1,470.71	7,857.23	6,881.67	9,973.22	8,869.96
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	9.78	518.05	214.11	1,013.03	1,175.69	1,032.43	1,228.98
4. Other income	10.63	10.49	1.22	58.47	198.26	79.77	232.15
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	20.41	528.54	215.33	1,071.50	1,373.95	1,112.20	1,461.13
6. Finance costs	-	-	34.39	0.74	34.39	0.74	34.39
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	20.41	528.54	180.94	1,070.76	1,339.56	1,111.46	1,426.74
8. Exceptional items	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	20.41	528.54	180.94	1,070.76	1,339.56	1,111.46	1,426.74
10. Tax expense (refer note 7)	55.41	206.01	64.99	468.56	497.27	534.05	553.59
11. Net Profit from ordinary activities after tax (9 - 10)	(35.00)	322.53	115.95	602.20	842.29	577.41	873.15
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13. Net Profit for the period (11 + 12)	(35.00)	322.53	115.95	602.20	842.29	577.41	873.15
14. Minority Interest	-	-	-	-	-	1.36	28.64
15. Net Profit after taxes and minority interest (13 - 14)	(35.00)	322.53	115.95	602.20	842.29	576.05	844.51
16. Paid-up equity share capital (Face value per share Rs.10)	280.00	280.00	280.00	280.00	280.00	280.00	280.00
17. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	5,282.14	6,173.42	5,646.86
18. 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)	(1.25)	11.52	4.14	21.51	30.08	20.57	30.16
(b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not annualised)	(1.25)	11.52	4.14	21.51	30.08	20.57	30.16

Part II - Select information for the quarter and year ended 31 March 2015

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Previous accounting year ended	Consolidated	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-Mar-15	31-Mar-14
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
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	7,00,000
- Percentage of shareholding	25%	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)	-	-	-	-	-	-	-
- 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	21,00,000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter)	100%	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%	75%

Particulars	3 months ended 31-03-2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

**SIGNED FOR IDENTIFICATION
BY**
BSR & Co. LLP
For BSR & Co. LLP

Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As At 31-3-2015	As At 31-03-2014	As At 31-3-2015	As At 31-03-2014
	Audited	Audited	Audited	Audited
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	280.00	280.00	280.00	280.00
(b) Reserves and surplus	5,835.94	5,282.14	6,173.42	5,646.86
Sub-total - Shareholders' funds	6,115.94	5,562.14	6,453.42	5,926.86
2. Minority Interest	-	-	642.88	642.58
2. Non-current liabilities				
(a) Deferred tax liabilities (net)	14.10	206.16	41.73	232.51
(b) Long-term provisions	-	-	14.90	13.53
Sub-total - Non-current liabilities	14.10	206.16	56.63	246.04
3. Current liabilities				
(a) Trade payables	1,013.82	2,120.36	1,601.18	2,732.37
(b) Other current liabilities	224.64	215.74	270.60	264.98
(c) Short-term provisions	132.61	112.66	146.68	113.68
Sub-total - Current liabilities	1,371.07	2,448.76	2,018.46	3,111.03
TOTAL - EQUITY AND LIABILITIES	7,501.11	8,217.06	9,171.39	9,926.51
B. ASSETS				
1. Non-current assets				
(a) Fixed assets (including capital work in progress)	1,882.55	2,320.58	2,547.45	2,925.35
(b) Goodwill on consolidation	-	-	165.37	192.93
(b) Non-current investments	496.99	496.99	-	-
(c) Long-term loans and advances	858.62	740.58	955.68	834.59
(d) Other non-current assets	-	-	26.19	12.58
Sub-total - Non-current assets	3,238.16	3,558.15	3,694.69	3,965.45
2. Current assets				
(a) Inventories	1,236.57	1,427.53	1,700.17	1,825.33
(b) Trade receivables	1,203.99	1,345.24	1,578.95	1,676.31
(c) Cash and bank balances	1,213.28	1,297.35	1,501.66	1,768.01
(d) Short-term loans and advances	535.51	529.63	613.96	611.93
(e) Other current assets	73.60	59.16	81.96	79.48
Sub-total - Current assets	4,262.95	4,658.91	5,476.70	5,961.06
TOTAL - ASSETS	7,501.11	8,217.06	9,171.39	9,926.51

Notes :

- 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).
- The above results for the quarter and year ended 31 March 2015 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 25 May 2015.
- The Auditors of the Company have conducted a statutory audit of the financial results of the Company for the year ended 31 March 2015. An unqualified opinion has been issued by them thereon.
- The Company has adopted Schedule II to the Companies Act, 2013 effective 1 April 2014 and has accounted for additional charge of Rs. 94.46 lakhs during the current quarter ended 31 March 2015 and Rs. 73.65 lakhs during the previous quarter ended 31 December 2014 and in aggregate Rs. 322.46 lakhs for the year ended 31 March 2015 and Rs. 14.69 lakhs (net of deferred tax) in reserves in terms of transitional provisions of Schedule II. Had the Company continued with the previously assessed useful lives, charge for depreciation would have been lower for the current quarter ended 31 March 2015 by Rs. 94.46 lakhs and for the previous quarter ended 31 December 2014 by Rs. 73.65 lakhs and in aggregate by Rs. 322.46 lakhs for the year ended 31 March 2015. Similarly, additional charge of Rs. 324.86 lakhs for the year ended 31 March 2015 and Rs. 16.86 lakhs (net of deferred tax) in reserves has been accounted in the consolidated financial statements. Had the Company continued with the previously assessed useful lives, charge for depreciation in the consolidated financial statements would have been lower by Rs. 324.86 lakhs for the year ended 31 March 2015.
- Management charges for the year ended 31 March 2015 includes prior period charge of Rs. 69.80 lakhs.
- Subsequent to the year end, the Managing Director of the Company tendered his resignation effective from 30 April 2015 and the Board of Directors in their meeting held on 30 April 2015 accepted the resignation and consented to relieve effective from 30 April 2015. The Company has paid an additional compensation of Rs 72.14 lakhs to the Managing Director. The Board of Directors at their meeting held on 25 May 2015 appointed Mr. Aniruddha Karve as Managing Director w.e.f. 1st July 2015.
- The Board of Directors at their meeting held on 25 May 2015 recommended payment of dividend of 10% on equity shares for the year ended 31 March 2015.
- Tax expense includes provision for current tax and deferred tax.
- The figures for the quarter ended 31 March 2015 and 31 March 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year and last financial year respectively and have been regrouped/ reclassified where necessary. Also, the figures up to the end of the third quarters were only reviewed and not subjected to audit.
- Figures for the previous period / year have been regrouped / rearranged wherever necessary.

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BY

BSR & Co. LLP

For BSR & Co. LLP

For MORGANITE CRUCIBLE (INDIA) LIMITED

W. Karve
CHAIRMAN OF THE MEETING

Place: Aurangabad, India
Date: 25 May 2015