

Morganite Crucible (India) Limited
CIN number - L26920MH1986PLC038607

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

Statement of Standalone unaudited financial results for the quarter and half year ended 30 September 2017

(Rs. In lakhs)

Particulars	3 months ended	3 months ended	Corresponding 3 months ended in the previous year	6 months ended	Corresponding 6 months ended in the previous year
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Revenue from operations					
(a) Sale of products (refer note 8)	2,034.03	2,354.09	2,123.89	4,388.12	4,384.45
(b) Other operating revenues	68.18	37.06	112.09	105.24	225.37
	2,102.21	2,391.15	2,235.98	4,493.36	4,609.82
2. Other income	65.60	99.44	33.84	165.04	131.02
3. Total income (1+2)	2,167.81	2,490.59	2,269.82	4,658.40	4,740.84
4. Expenses					
(a) Cost of materials consumed	873.89	817.26	566.53	1,691.15	1,404.64
(b) Changes in inventories of finished goods and work-in-progress	(113.20)	62.26	167.58	(50.94)	87.54
(c) Excise duty	-	103.73	94.41	103.73	190.21
(d) Employee benefits expense	393.18	373.70	323.10	766.88	622.18
(e) Depreciation and amortisation expense	76.72	77.76	81.22	154.48	199.48
(f) Other expenses	585.71	666.39	604.02	1,252.10	1,212.73
Total expenses	1,816.30	2,101.10	1,836.86	3,917.40	3,716.78
5. Profit before tax (3 - 4)	351.51	389.49	432.96	741.00	1,024.06
6. Tax expense					
- Current tax	144.78	143.47	156.69	288.25	373.18
- Deferred tax	(29.24)	(13.49)	(2.75)	(42.73)	(11.39)
7. Profit for the period (5-6)	235.97	259.51	279.02	495.48	662.27
8. Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of defined benefit liability / (assets)	(9.58)	13.84	14.30	4.26	24.04
Income tax relating to items that will not be reclassified to profit or loss	3.32	(4.79)	(4.95)	(1.47)	(8.32)
Other comprehensive income for the period, net of income tax	(6.26)	9.05	9.35	2.79	15.72
9. Total comprehensive income for the period (7-8)	242.23	250.46	269.67	492.69	646.55
10. Paid-up equity share capital (Face value per share Rs.10)	280.00	280.00	280.00	280.00	280.00
11. Earnings Per Share (EPS) (Rs.) - not annualised					
(a) Basic EPS	8.43	9.27	9.97	17.70	23.65
(b) Diluted EPS	8.43	9.27	9.97	17.70	23.65



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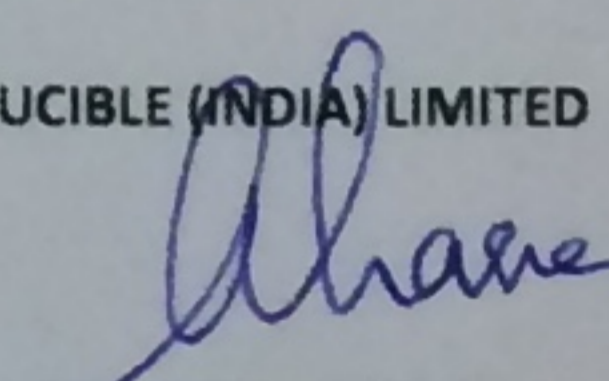
Notes

- 1 The Company adopted Indian Accounting Standard ("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.
- 2 The above standalone unaudited financial results for the quarter and half year ended 30 September 2017 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 09 November 2017. These standalone unaudited 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.
- 3 The Statutory Auditors of the Company have conducted a limited review of the above standalone unaudited financial results of the Company for the quarter and six months ended 30 September 2017. An unqualified report has been issued by them thereon.
- 4 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.
- 5 The figures for the corresponding quarter and six months ended 30 September 2016, including the reconciliation of profit under Ind AS of the corresponding quarter with the profit reported under previous GAAP, have not been subjected to limited review or audit. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. Reconciliation of profit, as previously reported under IGAAP to Ind-AS for the quarter and half year ended 30 September 2016:

		(Rs. In lakhs)	
Sr. No.	Nature of adjustments	Quarter ended 30 Sept 2016	Six months ended 30 Sept 2016
A	Net profit as per previous GAAP	265.89	626.06
B	Effect of transition to Ind AS on Statement of Profit and Loss:		
i	Effect of measuring financial assets at fair value	5.79	31.34
ii	Actuarial loss on defined benefits plans recognised in Other Comprehensive Income	14.30	24.04
iii	Deferred tax on the above Ind AS adjustments	(6.96)	(19.17)
	Total adjustment	13.13	36.21
C	Net profit for the period under Ind AS (A+B)	279.02	662.27
D	Total other comprehensive income (net of tax)	(9.35)	(15.72)
E	Total comprehensive income	269.67	646.55

- 6 During the six months period ended 30 September 2017, the Company has acquired balance 49% equity shares of its subsidiary i.e. Diamond Crucible Company Limited (DCCL) from the other shareholder of DCCL at INR 1,675.00 lakhs. Due to this, DCCL has become wholly owned subsidiary of the Company.
- 7 The Board of Directors in their meeting dated 10 August 2017 and members in their meeting dated 2 November 2017 have approved the scheme of amalgamation between Morganite Crucible (India) Limited and its wholly owned subsidiary Diamond Crucible Company Limited subject to further approval of the National Company Law Tribunal and other government authorities as maybe required and deemed fit. Pending necessary approvals, the Scheme has not been given effect in these results.
- 8 In accordance with the requirements of Ind AS, revenue from sale of products for the quarter ended 30 September 2017 is net of Goods and Service Tax ('GST') . However, revenue from sale of products for the quarter ended 30 June 2017 and quarter ended and six months ended 30 September 2016 is inclusive of excise duty.
- 9 Figures for the previous period have been regrouped / rearranged wherever necessary.

For MORGANITE CRUCIBLE (INDIA) LIMITED


Aniruddha Karve
(Managing Director)
DIN: 07180005

Place: Aurangabad, India
Date: 9 November 2017



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

Standalone unaudited Statement of Assets and Liabilities as at 30 September 2017

		(Rs. In lakhs)
Particulars	As At 30-09-2017	
ASSETS		
Non-current assets		
Property, plant and equipment	1,750.56	
Intangible assets	4.80	
Financial assets		
a) Investments in subsidiary	2,171.99	
b) Other financial assets	23.58	
Deferred tax asset (net)	178.95	
Income tax assets (net)	165.26	
Other non-current assets	220.79	
Total Non-current assets (A)	4,515.93	
Current assets		
Inventories	1,269.21	
Financial assets		
a) Trade receivables	1,479.70	
b) Cash and cash equivalents	1,603.99	
c) Bank balances other than (b) above	1,108.23	
d) Other financial assets	12.71	
Other current assets	301.20	
Total Current assets (B)	5,775.04	
Total assets (A+B)	10,290.97	
Equity and liabilities		
Equity		
Equity share capital	280.00	
Other equity	8,228.42	
Total equity	8,508.42	
Current liabilities		
Financial liabilities		
a) Trade payables	1,224.62	
b) Derivative contract liability	16.99	
c) Other financial liabilities	226.33	
Other current liabilities	104.20	
Provisions	201.29	
Current tax liabilities (net)	9.12	
Total Current liabilities	1,782.55	
TOTAL - EQUITY AND LIABILITIES	10,290.97	

For MORGANITE CRUCIBLE (INDIA) LIMITED

Place: Aurangabad, India
Date: 9 November 2017


Mr. Aniruddha Karve
(Managing Director)
DIN: 07180005

