

Morganite Crucible (India) Limited
CIN number - L26920MH1986PLC038607
Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136
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Statement of unaudited financial results for the quarter ended 30 June 2018

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Particulars	(Rs. In lakhs)			
	3 months ended	3 months ended (Balancing Figures)	Corresponding 3 months ended in the previous year	Previous year ended
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
	Unaudited	Audited (Refer note 6)	Unaudited (Refer note 3)	Audited
1. Revenue from operations				
(a) Sale of products	3,166.91	2,704.40	2,794.52	10,655.15
(b) Other operating revenues	3.87	53.26	42.19	259.79
	3,170.78	2,757.66	2,836.71	10,914.94
2. Other income	238.23	101.89	108.36	318.37
3. Total income (1+2)	3,409.01	2,859.55	2,945.07	11,233.31
4. Expenses				
(a) Cost of materials consumed	907.74	773.85	852.86	3,484.11
(b) Changes in inventories of finished goods and work-in-progress	232.51	178.41	61.66	155.06
(c) Excise duty	-	-	178.09	178.30
(d) Employee benefits expense	474.91	420.39	433.51	1,687.73
(e) Depreciation and amortisation expense	100.09	104.89	105.46	422.65
(f) Other expenses	857.39	642.75	873.38	3,163.01
Total expenses	2,572.64	2,120.29	2,504.96	9,090.86
5. Profit before tax (3 - 4)	836.37	739.26	440.11	2,142.45
6. Tax expense				
- Current tax	238.72	228.71	169.47	714.05
- Deferred tax	16.39	27.20	(13.20)	39.96
7. Profit for the period (5-6)	581.26	483.35	283.84	1,388.44
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	18.55	(4.46)	15.43	(4.18)
Income tax relating to items that will not be reclassified to profit or loss	(5.40)	1.54	(5.34)	1.45
Other comprehensive income for the period, net of income tax	13.15	(2.92)	10.09	(2.73)
9. Total comprehensive income for the period (7-8)	568.11	486.27	273.74	1,391.17
10. Paid-up equity share capital (Face value Rs.10 per share)	280.00	280.00	280.00	280.00
11. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	8,812.34
12. Earnings Per Share (EPS) (Rs.)				
*(not annualised)	*	*	*	
(a) Basic EPS	20.76	17.26	10.14	49.59
(b) Diluted EPS	20.76	17.26	10.14	49.59

Notes

- The above results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 August 2018. 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 ended 30 June 2018.



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Notes (continued)

3. 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 corresponding quarter ended in the previous year have been restated as if the business combination had occurred from the beginning of the previous year i.e 1 April 2016 in the financial statements for the year ended 31 March 2018. Accordingly, the Company has prepared a reconciliation of the net profit for the corresponding period for giving the effect of the scheme of amalgamation.

Sr No.	Nature of adjustment	Corresponding 3 months ended in the previous year 30-06-2017
1	Total comprehensive income as per earlier published financial results for the quarter ended 30 June 2017	250.46
2	Adjustments to financial results -	
i)	Effect of amalgamation	24.32
ii)	Actuarial (loss)/gain on defined benefits plans recognised in Other Comprehensive Income	(1.59)
iii)	Deferred tax on (ii) above	0.55
	Total Adjustments	23.28
3	Total comprehensive income for the period as per these statements	273.74

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 Company has adopted Ind AS 115 Revenue from Contracts with Customers (which replaces earlier revenue recognition standard) using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2018). Accordingly, the information presented for the previous year ended 31 March 2018/corresponding quarter ended 30 June 2017 has not been restated - i.e. it is presented, as previously reported, under Ind AS 18, Revenue and Ind AS 11, Construction Contracts.
- There is no impact of transition to Ind AS 115 on retained earnings as on 1 April 2018. The following table summarises the impact of adopting Ind AS 115 on the Company's financial results for the three months ended 30 June 2018 for each of the line items affected -

Particulars	Notes	As reported	Impact of Ind AS 115	Amounts without adoption of Ind AS 115
Revenue from operations	5(a) , 5(b)	3,170.78	170.32	3,341.10
Other Income	5(a)	238.23	(160.00)	78.23
Other Expenses	5(b)	857.39	10.32	867.71

- 5(a) Export incentive under various schemes notified by the Government were classified in the statement of Profit & Loss under the head "Other operating income". However, under Ind AS 115, export incentives received from Government has been classified as other income.
- 5(b) In some cases, the Company makes transport arrangements for delivering its goods to the customers. Until 1 April 2018, the gross consideration received in respect of these arrangements were recognised and presented in revenue from operations. Further, the cost associated with these arrangements was presented within freight cost in Other Expenses. In accordance with Ind AS 115, the Company has presented the gross consideration received, net off cost associated with respect to these arrangements within revenue.
6. Figures of the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only subjected to review by the Statutory auditors and not subjected to audit.
7. Figures for the previous year period/year have been regrouped/rearranged wherever necessary.

For MORGANITE CRUCIBLE (INDIA) LIMITED

Aniruddha Karve
Aniruddha Karve
(Director)
DIN: 07180005

Place: Aurangabad, India
Date: 9 August 2018

