

## **Review Report**

### **To the Board of Directors of Morganite Crucible (India) Limited**

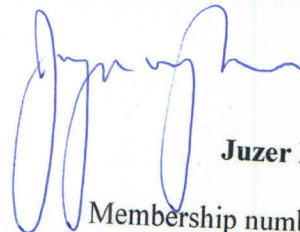
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Morganite Crucible (India) Limited** ('the Company') for the quarter and six months ended **30 September 2015** attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have neither been audited nor reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 29 October 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**  
**Chartered Accountants**

Firm Registration Number: 101248W / W-100022



**Juzer Miyajiwala**  
**Partner**

Membership number: 047483

Place: Pune  
Date : 29 October 2015

**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015**

**Part I - Statement of unaudited financial results for the quarter and six months ended 30 September 2015**

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
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from operations</b>						
(a) Net sales/income from operations (Net of excise duty)	2,274.25	2,349.94	2,035.66	4,624.19	4,247.75	8,754.21
(b) Other Operating Income	35.23	33.21	9.06	68.44	37.80	116.05
<b>Total income from operations (net)</b>	<b>2,309.48</b>	<b>2,383.15</b>	<b>2,044.72</b>	<b>4,692.63</b>	<b>4,285.55</b>	<b>8,870.26</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	817.77	856.18	796.08	1,673.95	1,637.29	3,451.84
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.07	75.47	(1.75)	79.54	19.30	0.91
(c) Employee benefits expense	298.03	374.60	270.49	672.63	530.80	1,071.59
(d) Depreciation and amortisation expense	191.98	192.63	207.34	384.61	412.29	787.26
(e) Power and fuel	117.86	167.09	170.61	284.95	355.37	700.61
(f) Management charges (refer note 4)	89.09	93.43	226.51	182.52	378.96	672.97
(g) Other expenses	337.99	320.29	246.99	658.28	466.35	1,172.05
<b>Total expenses</b>	<b>1,856.79</b>	<b>2,079.69</b>	<b>1,916.27</b>	<b>3,936.48</b>	<b>3,800.36</b>	<b>7,857.23</b>
<b>3. Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>452.69</b>	<b>303.46</b>	<b>128.45</b>	<b>756.15</b>	<b>485.19</b>	<b>1,013.03</b>
4. Other income	76.73	83.78	3.67	160.51	37.35	58.47
<b>5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>529.42</b>	<b>387.24</b>	<b>132.12</b>	<b>916.66</b>	<b>522.54</b>	<b>1,071.50</b>
6. Finance costs	-	-	0.71	-	0.74	0.74
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>529.42</b>	<b>387.24</b>	<b>131.41</b>	<b>916.66</b>	<b>521.80</b>	<b>1,070.76</b>
8. Exceptional items	-	-	-	-	-	-
<b>9. Profit from ordinary activities before tax (7 ± 8)</b>	<b>529.42</b>	<b>387.24</b>	<b>131.41</b>	<b>916.66</b>	<b>521.80</b>	<b>1,070.76</b>
10. Tax expense (refer note 5)	192.90	132.63	74.37	325.53	207.14	468.56
<b>11. Net Profit from ordinary activities after tax (9 - 10)</b>	<b>336.52</b>	<b>254.61</b>	<b>57.04</b>	<b>591.13</b>	<b>314.66</b>	<b>602.20</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit for the period (11 ± 12)</b>	<b>336.52</b>	<b>254.61</b>	<b>57.04</b>	<b>591.13</b>	<b>314.66</b>	<b>602.20</b>
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	-	-	-	-	-	5,835.94
<b>16. Earnings Per Share (EPS) (Rs.)</b>						
(a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not annualised)	12.02	9.09	2.04	21.11	11.24	21.51
(b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not annualised)	12.02	9.09	2.04	21.11	11.24	21.51

**Part II - Select information for the quarter and six months ended 30 September 2015**

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
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public Shareholding</b>						
- Number of shares	700,000	700,000	700,000	700,000	700,000	700,000
- Percentage of shareholding	25%	25%	25%	25%	25%	25%
<b>2. Promoters and Promoter Group Shareholding</b>						
(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	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
- 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 30-09-2015
<b>B. INVESTOR COMPLAINTS</b>	
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

Place: Aurangabad, India  
Date: 29 October 2015

For MORGANITE CRUCIBLE (INDIA) LIMITED

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





**Statement of Assets and Liabilities**

Particulars	(Rs. In lakhs)	
	Standalone	
	As At 30-9-2015 Unaudited	As At 31-3-2015 Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	280.00	280.00
(b) Reserves and surplus	6,427.08	5,835.94
Sub-total - Shareholders' funds	6,707.08	6,115.94
<b>2. Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	-	14.10
Sub-total - Non-current liabilities	-	14.10
<b>3. Current liabilities</b>		
(a) Trade payables	967.00	1,013.82
(b) Other current liabilities	290.38	224.64
(c) Short-term provisions	262.06	132.61
Sub-total - Current liabilities	1,519.44	1,371.07
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,226.52</b>	<b>7,501.11</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets (including capital work in progress)	1,587.37	1,882.55
(b) Non-current investments	496.99	496.99
(c) Deferred tax asset (net)	63.68	-
(d) Long-term loans and advances	665.52	858.62
Sub-total - Non-current assets	2,813.56	3,238.16
<b>2. Current assets</b>		
(a) Inventories	1,218.45	1,236.57
(b) Trade receivables	1,549.14	1,203.99
(c) Cash and bank balances	1,915.26	1,213.28
(d) Short-term loans and advances	682.65	535.51
(e) Other current assets	47.46	73.60
Sub-total - Current assets	5,412.96	4,262.95
<b>TOTAL - ASSETS</b>	<b>8,226.52</b>	<b>7,501.11</b>

**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 six months ended 30 September 2015 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 29 October 2015.
- 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 2015. An unqualified opinion has been issued by them thereon.
- Management charges for the six months ended 30 September 2014 includes prior period charge of Rs. 69.80 lakhs.
- Tax expense includes provision for current tax and deferred tax.
- Figures for the previous period / year have been regrouped / rearranged wherever necessary.

For MORGANITE CRUCIBLE (INDIA) LIMITED

Place: Aurangabad, India  
Date: 29 October 2015

*W. Chandra*  
CHAIRMAN OF THE MEETING

