

Morganite Crucible (India) Limited
CIN:L26920MH1986PLC038607 Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous accounting year ended	(Rs. In lakhs) Consolidated	
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	Year ended	
	Audited	Unaudited	Audited	Audited	Audited	31-03-2014 Audited	31-03-2013 Audited
1. Income from operations							
(a) Net sales/income from operations (Net of excise duty)	1,659.29	2,449.66	1,719.26	7,937.04	7,897.92	9,967.11	9,907.21
(b) Other Operating Income	25.53	30.35	45.13	120.32	93.46	131.83	96.24
Total income from operations (net)	1,684.82	2,480.01	1,764.39	8,057.36	7,991.38	10,098.94	10,003.45
2. Expenses							
(a) Cost of materials consumed	759.07	1030.54	779.17	3,368.30	3,272.44	4,231.08	4,350.68
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(93.33)	37.65	17.85	(31.53)	235.57	159.16	48.56
(c) Employee benefits expense	236.74	226.38	228.07	926.11	851.01	1,175.81	1,072.34
(d) Depreciation and amortisation expense	132.02	113.30	103.20	465.67	410.22	559.18	469.33
(e) Power and fuel	189.34	258.62	181.66	819.64	727.87	1,036.94	910.25
(f) Other expenses	246.87	316.12	243.45	1,333.48	1,139.75	1,710.58	1,459.69
Total expenses	1,470.71	1,982.61	1,553.40	6,881.67	6,636.86	8,872.75	8,310.85
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	214.11	497.41	210.99	1,175.69	1,354.52	1,226.19	1,692.60
4. Other income	1.22	22.42	13.89	198.26	73.99	234.94	133.06
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	215.33	519.83	224.88	1,373.95	1,428.51	1,461.13	1,825.66
6. Finance costs	34.39	-	0.09	34.39	4.03	34.39	4.03
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	180.94	519.83	224.79	1,339.56	1,424.48	1,426.74	1,821.63
8. Exceptional items	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	180.94	519.83	224.79	1,339.56	1,424.48	1,426.74	1,821.63
10. Tax expense (refer note 6)	64.99	216.64	74.02	497.27	553.59	553.59	729.85
11. Net Profit from ordinary activities after tax (9 - 10)	115.95	303.19	150.77	842.29	855.22	873.15	1,091.78
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	115.95	303.19	150.77	842.29	855.22	873.15	1,091.78
14. Minority Interest	-	-	-	-	-	28.64	129.42
15. Net Profit after taxes and minority interest (13 - 14)	115.95	303.19	150.77	842.29	855.22	844.51	962.36
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	4,472.62	5,646.86	4,835.12
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)	4.14	10.83	5.38	30.08	30.54	30.16	34.37
(b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not annualised)	4.14	10.83	5.38	30.08	30.54	30.16	34.37

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period	Previous accounting year ended	Consolidated	
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
	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 group)	-	-	-	-	-	-	-
- 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 group)	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 31-03-2014
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



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Statement of Assets and Liabilities

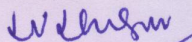
(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As At 31-03-2014	As At 31-03-2013	As At 31-03-2014	As At 31-03-2013
	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	5,282.14	4,472.62	5,646.86	4,835.12
Sub-total - Shareholders' funds	5,562.14	4,752.62	5,926.86	5,115.12
2. Minority Interest			642.58	613.93
3. Non-current liabilities				
(a) Deferred tax liabilities (net)	206.16	175.38	232.51	167.01
(b) Long-term provisions	-	-	13.53	9.51
Sub-total - Non-current liabilities	206.16	175.38	246.04	176.52
4. Current liabilities				
(a) Trade payables	1,970.77	2,183.54	2,528.56	2,668.17
(b) Other current liabilities	425.82	379.29	529.29	494.55
(c) Short-term provisions	52.17	62.94	53.18	79.88
Sub-total - Current liabilities	2,448.76	2,625.77	3,111.03	3,242.60
TOTAL - EQUITY AND LIABILITIES	8,217.06	7,553.77	9,926.51	9,148.17
B. ASSETS				
1. Non-current assets				
(a) Fixed assets (including capital work in progress)	2,320.58	2,503.74	2,925.35	2,721.33
(b) Goodwill on consolidation	-	-	192.93	220.49
(c) Non-current investments	496.99	496.99	-	0.60
(d) Long-term loans and advances	740.58	481.02	834.59	634.55
(e) Other non-current assets	-	-	12.58	149.09
Sub-total - Non-current assets	3,558.15	3,481.75	3,965.45	3,726.06
2. Current assets				
(a) Inventories	1,427.53	1,315.35	1,825.33	1,832.34
(b) Trade receivables	1,345.24	1,398.23	1,676.31	1,692.90
(c) Cash and bank balances	1,297.35	935.99	1,768.01	1,423.49
(d) Short-term loans and advances	529.63	385.15	611.93	420.93
(e) Other current assets	59.16	37.30	79.48	52.45
Sub-total - Current assets	4,659.91	4,072.02	5,961.06	5,422.11
TOTAL - ASSETS	8,217.06	7,553.77	9,926.51	9,148.17

Notes:

- The Company is engaged in only one business 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 year ended 31 March 2014 of the Company have been reviewed by Audit Committee at its meeting held on 22nd May 2014 and thereafter approved by the Board of Directors at their meeting held on 22nd May 2014.
- The auditors of the Company have conducted a statutory audit of the financial results for the year ended 31 March 2014. An unqualified report has been issued by them thereon.
- The Board of Directors at their meeting held on 22nd May 2014 recommended payment of dividend of 10% on equity shares for the year ended 31 March 2014.
- Figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- Tax expense includes provision for current tax and deferred tax.
- Figures for the previous period / year have been rearranged / rearranged wherever necessary.

For MORGANITE CRUCIBLE (INDIA) LIMITED



CHAIRMAN OF THE MEETING

Place: Aurangabad, India
Date: 22 May 2014