

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 ended 30 June 2017

Particulars	(Rs. In lakhs)	
	3 months ended	Corresponding 3 months ended in the previous year
	30-06-2017	30-06-2016
	Unaudited	Unaudited
1. Revenue from operations	2,391.15	2,373.84
2. Other income	99.44	97.18
3. Total income (1+2)	2,490.59	2,471.02
4. Expenses		
(a) Cost of materials consumed	817.26	838.11
(b) Changes in inventories of finished goods and work-in-progress	62.26	(80.04)
(c) Excise duty	103.73	95.80
(d) Employee benefits expense	373.70	299.08
(e) Depreciation and amortisation expense	77.76	118.26
(f) Other expenses	666.39	608.71
Total expenses	2,101.10	1,879.92
5. Profit before tax (3 - 4)	389.49	591.10
6. Tax expense		
- Current tax	143.47	216.49
- Deferred tax	(13.49)	(8.64)
7. Profit for the period (5-6)	259.51	383.25
8. Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Remeasurement of define benefit liability / (assets)	13.84	9.74
Income tax relating to items that will not be reclassified to profit or loss	(4.79)	(3.37)
Other comprehensive income for the period, net of income tax	9.05	6.37
9. Total comprehensive income for the period (7-8)	250.46	376.88
10. Paid-up equity share capital (Face value per share Rs.10)	280.00	280.00
11. Earnings Per Share (EPS) (Rs.) - not annualised		
(a) Basic EPS	9.27	13.69
(b) Diluted EPS	9.27	13.69



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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 ended 30 June 2017 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 10 August 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 financial unaudited results of the Company for the quarter ended 30 June 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 ended 30 June 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 ended 30 June 2016:

		(Rs. In lakhs)
Sr. No.	Nature of adjustments	Quarter ended 30 June 2016
A	Net profit as per previous GAAP	360.17
B	Effect of transition to Ind AS on Statement of Profit and Loss:	
i	Effect of measuring financial assets at fair value	25.55
ii	Actuarial loss on defined benefits plans recognised in Other Comprehensive Income	9.74
iii	Deferred tax on the above Ind AS adjustments	(12.21)
	<b>Total adjustment</b>	<b>23.08</b>
C	Net profit for the period under Ind AS (A+B)	383.25
D	Total other comprehensive income (net of tax)	(6.37)
E	Total comprehensive income	376.88

- 6 During the quarter, 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 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 Members, National Company Law Tribunal and other government authorities as maybe required and deemed fit.
- 8 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: 10 August 2017

