

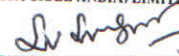
**Morganite Crucible (India) Limited**  
Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012**

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
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from operations</b>						
(a) Net sales/income from operations (Net of excise duty)	2113.45	2138.20	1865.26	4,251.65	3,979.20	7,896.10
(b) Other Operating income	15.77	21.73	23.17	37.50	43.21	71.16
<b>Total income from operations (net)</b>	<b>2,129.22</b>	<b>2,159.93</b>	<b>1,888.43</b>	<b>4,289.15</b>	<b>4,022.41</b>	<b>7,967.26</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed (refer note 3)	891.76	845.51	713.42	1,737.27	1,559.50	3,421.09
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (refer note 3)	59.47	66.70	107.32	126.17	110.19	(13.65)
(d) Employee benefits expense	221.35	226.07	173.93	447.42	369.58	771.15
(e) Depreciation and amortisation expense	87.62	115.12	88.36	202.74	174.62	347.52
(f) Electricity and fuel	145.25	198.87	163.69	344.12	350.38	696.10
(g) Management charges (refer note 4)	69.23	67.38	15.87	136.61	34.67	443.31
(h) Other expenses (refer note 3)	197.58	251.26	319.89	448.84	616.33	923.65
<b>Total expenses</b>	<b>1,672.26</b>	<b>1,770.91</b>	<b>1,582.48</b>	<b>3,443.17</b>	<b>3,215.27</b>	<b>6,589.17</b>
<b>3. Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>456.96</b>	<b>389.02</b>	<b>305.95</b>	<b>845.98</b>	<b>807.14</b>	<b>1,378.09</b>
4. Other income	40.27	5.10	5.3	45.37	8.73	79.87
<b>5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>497.23</b>	<b>394.12</b>	<b>311.25</b>	<b>891.35</b>	<b>815.87</b>	<b>1,457.96</b>
6. Finance costs	0.43	3.72	10.06	4.15	24.58	34.84
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>496.80</b>	<b>390.40</b>	<b>301.19</b>	<b>887.20</b>	<b>791.29</b>	<b>1,423.12</b>
8. Exceptional items	-	-	-	-	-	-
<b>9. Profit from ordinary activities before tax (7 ± 8)</b>	<b>496.80</b>	<b>390.40</b>	<b>301.19</b>	<b>887.20</b>	<b>791.29</b>	<b>1,423.12</b>
10. Tax expense (refer note 5)	158.70	173.02	97.11	331.72	299.16	514.54
<b>11. Net Profit from ordinary activities after tax (9 - 10)</b>	<b>338.10</b>	<b>217.38</b>	<b>204.08</b>	<b>555.48</b>	<b>492.13</b>	<b>908.58</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit for the period (11 ± 12) (refer note 3)</b>	<b>338.10</b>	<b>217.38</b>	<b>204.08</b>	<b>555.48</b>	<b>492.13</b>	<b>908.58</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	-	-	-	-	-	3,650.17
<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)	12.07	7.76	7.29	19.84	17.58	32.45
(b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not annualised)	12.07	7.76	7.29	19.84	17.58	32.45

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	Previous accounting year ended
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
	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 30-09-2012
<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

For MORGANITE CRUCIBLE (INDIA) LIMITED

  
CHAIRMAN OF THE MEETING

Place: Aurangabad, India  
Date: 09 November 2012

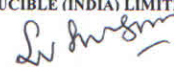
**Statement of Assets and Liabilities**

Particulars	(Rs. in lakhs)	
	As At 30-09-2012	As At 31-03-2012
	Unaudited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	280.00	280.00
(b) Reserves and surplus	4,205.66	3,650.17
<b>Sub-total - Shareholders' funds</b>	<b>4,485.66</b>	<b>3,930.17</b>
<b>2. Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	152.59	126.35
(b) Other long-term liabilities	4.42	4.42
(c) Long-term provisions	48.99	17.54
<b>Sub-total - Non-current liabilities</b>	<b>206.00</b>	<b>148.31</b>
<b>3. Current liabilities</b>		
(a) Trade payables	569.67	1,988.81
(b) Other current liabilities	2,080.89	1,022.87
(c) Short-term provisions	108.60	172.18
<b>Sub-total - Current liabilities</b>	<b>2,759.16</b>	<b>3,183.86</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,450.82</b>	<b>7,262.34</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets (including capital work in progress)	2,519.66	2,634.69
(b) Non-current investments	496.99	496.99
(c) Long-term loans and advances	331.85	306.57
(d) Other non-current assets	-	75.95
<b>Sub-total - Non-current assets</b>	<b>3,348.50</b>	<b>3,514.20</b>
<b>2. Current assets</b>		
(a) Current Investment	101.55	-
(b) Inventories	1,396.66	1,453.60
(c) Trade receivables	1,630.50	1,440.74
(d) Cash and bank balances	459.32	462.62
(e) Short-term loans and advances	496.57	368.83
(f) Other current assets	17.72	22.35
<b>Sub-total - Current assets</b>	<b>4,102.32</b>	<b>3,748.14</b>
<b>TOTAL - ASSETS</b>	<b>7,450.82</b>	<b>7,262.34</b>

**Notes:**

1. 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) notified pursuant to Companies (Accounting Standards) Rules, 2006.
2. The above results for the quarter and half year ended 30 September 2012 of the Company have been reviewed by Audit Committee at its meeting held on 09 November 2012 and thereafter approved by the Board of Directors at their meeting held on 09 November 2012. These results have been subjected to a "Limited Review" by the statutory auditors of the Company. The Limited Review Report does not contain any modification and has been filed with the stock exchange.
3. With effect from 1 April 2012 the Company has changed its accounting policy for valuation of inventories from First in First Out (FIFO) method to Weighted Average Cost (WAC) method. This has resulted in figures for the six months ended 30 September 2012 (as reported above), for 'Cost of materials consumed' being lower by Rs. 12.41 lakhs, 'Changes in inventories of finished goods, work in progress and stock-in-trade' being higher by Rs. 09.12 lakhs, 'Other expenses' being lower by Rs. 1.40 lakhs and 'Net Profit for the period' being higher by Rs. 4.69 lakhs. If the FIFO method of valuation of inventories would have been followed, the figures for the six months ended 30 September 2012 for 'Cost of materials consumed' would have been Rs. 1,749.70 lakhs, 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' would have been Rs. 117.05 lakhs, 'Other expenses' would have been Rs. 450.24 lakhs and 'Net Profit for the period' would have been Rs. 550.79 lakhs.
4. Management charges for the year ended 31 March 2012 includes charges pertaining to previous year amounting to Rs. 151.85 lakhs.
5. Tax expense includes provision for current tax and deferred tax.
6. Figures for the previous period / year have been reworked / rearranged wherever necessary.

For MORGANITE CRUCIBLE (INDIA) LIMITED



CHAIRMAN OF THE MEETING

Place: Aurangabad, India  
Date: 09 November 2012