

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 and nine months ended 31 December 2017

Particulars	(Rs. in lakhs)				
	3 months ended	3 months ended	Corresponding 3	9 months ended	Corresponding 9
	31-12-2017	30-09-2017	months ended in	31-12-2017	months ended in
	Unaudited	Unaudited	the previous year	Unaudited	the previous year
			31-12-2016		31-12-2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Revenue from operations					
(a) Sale of products	2,296.21	2,034.03	2,415.67	6,684.33	6,812.33
(b) Other operating revenues	90.98	68.18	2.08	196.22	227.45
	2,387.19	2,102.21	2,417.75	6,880.55	7,039.78
2. Other income	22.86	65.60	14.63	187.90	145.65
3. Total income (1+2)	2,410.05	2,167.81	2,432.38	7,068.45	7,185.43
4. Expenses					
(a) Cost of materials consumed	942.42	873.89	680.52	2,633.57	2,085.16
(b) Changes in inventories of finished goods and work-in-progress	(22.47)	(113.20)	121.83	(73.41)	209.37
(c) Excise duty	-	-	79.00	103.73	260.00
(d) Employee benefits expense	324.96	393.18	398.91	1,091.84	1,098.30
(e) Depreciation and amortisation expense	76.87	76.72	80.15	231.35	279.63
(f) Other expenses	689.84	585.71	592.41	1,941.94	1,749.36
Total expenses	2,011.62	1,816.30	1,952.82	5,929.02	5,681.82
5. Profit before tax (3 - 4)	398.43	351.51	479.56	1,139.43	1,503.61
6. Tax expense					
- Current tax	83.46	144.78	164.04	371.71	537.22
- Deferred tax	54.62	(29.24)	9.07	11.89	(2.32)
7. Profit for the period (5-6)	260.35	235.97	306.45	755.83	968.71
8. Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of define benefit liability / (assets)	(8.76)	(9.58)	8.58	(4.50)	32.61
Income tax relating to items that will not be reclassified to profit or loss	3.03	3.32	(2.97)	1.56	(11.29)
Other comprehensive income for the period, net of income tax	(5.73)	(6.26)	5.61	(2.94)	21.32
9. Total comprehensive income for the period (7-8)	266.08	242.23	300.84	758.77	947.39
10. Paid-up equity share capital (Face value per share Rs.10)	280.00	280.00	280.00	280.00	280.00
11. Earnings Per Share (EPS) (Rs.)					
(a) Basic EPS	9.30	8.43	10.94	26.99	34.60
(b) Diluted EPS	9.30	8.43	10.94	26.99	34.60

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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 and nine months ended 31 December 2017 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 8 February 2018. 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 unaudited financial results of the Company for the quarter and nine months ended 31 December 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 Reconciliation of profit, as previously reported under IGAAP to Ind-AS for the quarter and nine months ended 31 December 2016:

Sr. No.	Nature of adjustments	(Rs. In lakhs)	
		Quarter ended 31 Dec 2016	Year to date 31 Dec 2016
A	Net profit as per previous GAAP	321.33	947.39
B	Effect of transition to Ind AS on Statement of Profit and Loss:		
i	Effect of measuring financial assets at fair value	(31.34)	-
ii	Actuarial loss on defined benefits plans recognised in Other Comprehensive Income	8.58	32.61
		7.88	(11.29)
iii	Deferred tax on the above Ind AS adjustments	(14.88)	21.32
	Total adjustment	306.45	968.71
C	Net profit for the period under Ind AS (A+B)	(5.61)	(21.32)
D	Total other comprehensive income (net of tax)	300.84	947.39
E	Total comprehensive income		

- 6 During the nine months ended 31 December 2017, 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 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 and members in their meeting dated 2 November 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 National Company Law Tribunal and other government authorities as maybe required and deemed fit. Pending necessary approvals, the Scheme has not been given effect in these results.
- 8 In accordance with the requirements of Ind AS, revenue from sale of products for the quarter ended 31 December 2017 and 30 September 2017 is net of Goods and Service tax ('GST'). However, revenue from sale of products till quarter ended 30 June 2017 and quarter ended and nine months ended 31 December 2016 is inclusive of excise duty.
- 9 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: 08 February 2018

