

Morganite Crucible (India) Limited

CIN number - L26920MH1986PLC038607

Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136

Website : www.morganmms.com | Contact Details : +91 240 6652502, 6652520, 6652523

Statement of unaudited financial results for the quarter and six months ended 30 September 2018

Part 1: Statement of unaudited financial results

(Rs. in lakhs)

Particulars	3 months ended	3 months ended	Corresponding 3	6 months ended	Corresponding 6	Year to date
	30-09-2018	30-06-2018	months ended in the	30-09-2018	months ended in	figures for
	Unaudited	Unaudited	previous year	Unaudited	the previous year	current year
			30-09-2017		30-09-2017	ended
			Unaudited		Unaudited	31-03-2018
			(Refer note 3)		(Refer note 3)	Audited
1. Revenue from operations						
(a) Sale of products	3,011.47	3,166.91	2,508.72	6,178.38	5,303.24	10,655.15
(b) Other operating revenues	4.46	3.87	69.38	8.33	111.57	259.79
	3,015.93	3,170.78	2,578.10	6,186.71	5,414.81	10,914.94
2. Other income	202.75	238.23	76.13	440.98	184.49	318.37
3. Total income (1+2)	3,218.68	3,409.01	2,654.23	6,627.69	5,599.30	11,233.31
4. Expenses						
(a) Cost of materials consumed	1,377.99	907.74	949.64	2,285.73	1,802.50	3,484.11
(b) Changes in inventories of finished goods and work-in-progress	(125.34)	232.51	(94.28)	107.17	(32.62)	155.06
(c) Excise duty	-	-	-	-	178.09	178.30
(d) Employee benefits expense	459.06	474.91	449.97	933.97	883.48	1,687.73
(e) Depreciation and amortisation expense	101.54	100.09	105.61	201.63	211.07	422.65
(f) Other expenses	945.69	857.39	779.93	1,803.08	1,653.31	3,163.01
Total expenses	2,758.94	2,572.64	2,190.87	5,331.58	4,695.82	9,090.86
5. Profit before tax (3 - 4)	459.74	836.37	463.36	1,296.11	903.47	2,142.45
6. Tax expense						
- Current tax	141.34	238.72	131.64	380.06	301.11	714.05
- Deferred tax	(2.77)	16.39	30.05	13.62	16.85	39.96
	138.57	255.11	161.69	393.68	317.96	754.01
7. Profit for the period (5-6)	321.17	581.26	301.67	902.43	585.51	1,388.44
8. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
(Gain)/Loss on Remeasurement of define benefit obligation	(4.34)	18.55	(7.99)	14.21	7.45	(4.18)
Income tax relating to items that will not be reclassified to profit or loss	1.26	(5.40)	2.77	(4.14)	(2.57)	1.45
Other comprehensive income for the period, net of income tax	(3.08)	13.15	(5.22)	10.07	4.88	(2.73)
9. Total comprehensive income for the period (7-8)	324.25	568.11	306.89	892.36	580.63	1,391.17
10. Paid-up equity share capital (Face value per share Rs.10)	280.00	280.00	280.00	280.00	280.00	280
11. Earnings Per Share (EPS) (Rs.)						
*(not annualised)	*	*	*	*	*	*
(a) Basic EPS	11.47	20.76	10.77	32.23	20.91	49.59
(b) Diluted EPS	11.47	20.76	10.77	32.23	20.91	49.59

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Part 2: Statement of Assets and Liabilities

Particulars	(Rs. In lakhs)	
	As At 30-09-2018	As At 31-03-2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,588.56	2,590.31
Capital work-in-progress	117.36	15.56
Goodwill	137.81	137.81
Other intangible assets	0.53	2.01
Financial assets		
a) Other financial assets	58.68	58.22
Deferred tax asset (net)	45.37	54.85
Income tax assets (net)	250.09	245.63
Other non-current assets	155.94	149.62
Total Non-current assets (A)	3,354.34	3,254.01
Current assets		
Inventories	2,103.24	1,783.96
Financial assets		
a) Trade receivables	1,658.49	1,696.51
b) Cash and cash equivalents	3,528.80	3,600.21
c) Other balances with banks	614.29	438.18
d) Loans	11.05	11.46
e) Other financial assets	285.32	7.30
Other current assets	380.54	625.15
Total Current assets (B)	8,581.73	8,162.77
Total assets (A+B)	11,936.07	11,416.78
Equity and liabilities		
Equity		
Equity share capital	280.00	280.00
Other equity	9,163.96	8,812.34
Total equity'(C)	9,443.96	9,092.34
Non-current liabilities		
Provisions	-	-
Total Non-current liabilities (D)	-	-
Current liabilities		
Financial liabilities		
a) Trade payables	1,686.92	1,752.30
b) Contractual Liability	-	-
c) Derivative Contract Liability	7.31	0.40
d) Other financial liabilities	359.29	209.22
Other current liabilities	151.87	143.11
Provisions	188.06	120.75
Income tax liabilities (net)	98.66	98.66
Total Current liabilities'(E)	2,492.11	2,324.44
Total liabilities (D+E)	2,492.11	2,324.44
Total - equity and liabilities (C+D+E)	11,936.07	11,416.78

Notes

- The above results for the quarter and six months ended 30 September 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 13 November 2018. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- The Statutory Auditors of the Company have conducted a limited review of the financial results of the Company for the quarter and six months ended 30 September 2018.



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3. Pursuant to the scheme of amalgamation approved by National Company Law Tribunal by its Order dated 22 February 2018, Diamond Crucible Company Limited (100% subsidiary) was amalgamated with the Company with effect from 1 October 2017. As per the requirements of Appendix C of IND AS 103, being a common control business combination, financial information presented in the financial results in respect of corresponding quarter ended in the previous year have been restated as if the business combination had occurred from the beginning of the previous year i.e. 1 April 2016 in the financial statements for the year ended 31 March 2018. Accordingly, the Company has prepared a reconciliation of the net profit for the corresponding period for giving the effect of the scheme of amalgamation.

Sr No.	Nature of adjustment	Corresponding 3 months ended in the previous year 30-09-2017	Corresponding six months ended in the previous year 30-09-2017
1	Total comprehensive income as per earlier published financial results	242.23	492.69
2	Adjustments to financial results -		
i)	Effect of amalgamation	65.70	90.03
ii)	Actuarial loss/(gain) on defined benefits plans recognised in Other Comprehensive Income	(1.59)	(3.19)
iii)	Deferred tax on the above adjustments	0.55	1.10
	Total Adjustments	64.66	87.94
3	Total comprehensive income for the period as per these statements	306.89	580.63

4. The Board of Directors of the Company declared interim dividend of Rs.4 per equity share at its meeting held on 13 November 2018. Interim dividend would be paid to those shareholders, whose names appear in the Register of Members as on 16 November 2018.

5. 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.

6. The Company has adopted Ind AS 115 Revenue from Contracts with Customers (which replaces earlier revenue recognition standard) using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2018). Accordingly, the information presented for the previous year ended 31 March 2018/corresponding quarter and six months ended 30 September 2017 has not been restated - i.e. it is presented, as previously reported, under Ind AS 18, Revenue and Ind AS 11, Construction Contracts.

There is no impact of transition to Ind AS 115 on retained earnings as on 1 April 2018. The following table summarises the impact of adopting Ind AS 115 on the Company's financial results for the quarter and six months ended 30 September 2018 for each of the line items affected -

Particulars	Note	As reported for the quarter ended 30 September 2018	Impact of Ind AS 115	Amounts without adoption of Ind AS 115
Revenue from operations	(a), (b)	3,015.93	112.65	3,128.58
Other Income	(a)	202.75	(98.20)	104.55
Other Expenses	(b)	945.69	14.45	960.14

Particulars	Note	As reported for the six months ended 30 September 2018	Impact of Ind AS 115	Amounts without adoption of Ind AS 115
Revenue from operations	(a), (b)	6,186.71	282.97	6,469.68
Other Income	(a)	440.98	(258.20)	182.78
Other Expenses	(b)	1,803.08	24.77	1,827.85

6(a) Export incentive under various schemes notified by the Government were classified in the Statement of Profit & Loss under the head "Other operating income". However, under Ind AS 115, export incentives received from Government has been classified as other income.

6(b) In some cases, the Company makes transport arrangements for delivering its goods to the customers. Until 1 April 2018, the gross consideration received in respect of these arrangements were recognised and presented in revenue from operations. Further, the cost associated with these arrangements was presented within freight cost in Other Expenses. In accordance with Ind AS 115, the Company has presented the gross consideration received, net off cost associated with respect to these arrangements within revenue.

7. Figures for the previous year period/year have been regrouped/rearranged wherever necessary.

For MORGANITE CRUCIBLE (INDIA) LIMITED

Aniruddha Karve

Aniruddha Karve
(Director)

DIN: 07180005

Place: Aurangabad, India
Date: 13 November 2018

