

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 nine months ended 31 December 2018

Statement of unaudited financial results for the quarter ended 31 December 2018

(Rs. In lakhs)

| Particulars | 3 months ended | 3 months ended | Corresponding 3 | 9 months ended | Corresponding 9 | Year to date |
|--|-----------------|-----------------|---------------------|-----------------|-------------------|---------------------|
| | 31-12-2018 | 30-09-2018 | months ended in the | 31-12-2018 | months ended in | figures for current |
| | Unaudited | Unaudited | previous year | Unaudited | the previous year | year ended |
| | 31-12-2018 | 30-09-2018 | 31-12-2017 | 31-12-2018 | 31-12-2017 | 31-03-2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | | (Refer note 3) | | (Refer note 3) | |
| 1. Revenue from operations | | | | | | |
| (a) Sale of products | 3,123.37 | 3,011.47 | 2,647.51 | 9,301.75 | 7,950.75 | 10,655.15 |
| (b) Other operating revenues | 2.86 | 4.46 | 94.95 | 11.19 | 206.52 | 259.79 |
| | 3,126.23 | 3,015.93 | 2,742.46 | 9,312.94 | 8,157.27 | 10,914.94 |
| 2. Other Income | 82.63 | 202.75 | 32.00 | 454.12 | 216.49 | 318.37 |
| 3. Total Income (1+2) | 3,208.86 | 3,218.68 | 2,774.46 | 9,767.06 | 8,373.76 | 11,233.31 |
| 4. Expenses | | | | | | |
| (a) Cost of materials consumed | 1,285.80 | 1,377.99 | 907.75 | 3,519.49 | 2,710.25 | 3,484.11 |
| (b) Changes in inventories of finished goods and work-in-progress | (67.36) | (125.34) | 9.27 | 65.83 | (23.35) | 155.06 |
| (c) Excise duty | - | - | - | - | 178.09 | 178.30 |
| (d) Employee benefits expense | 428.88 | 459.06 | 383.87 | 1,362.85 | 1,267.35 | 1,687.73 |
| (e) Depreciation and amortisation expense | 108.88 | 101.54 | 106.70 | 310.51 | 317.77 | 422.65 |
| (f) Other expenses | 936.25 | 945.69 | 866.95 | 2,669.84 | 2,520.26 | 3,163.01 |
| Total expenses | 2,692.45 | 2,758.94 | 2,274.54 | 7,928.52 | 6,970.37 | 9,090.86 |
| 5. Profit before tax (3 - 4) | 516.41 | 459.74 | 499.92 | 1,838.54 | 1,403.39 | 2,142.45 |
| 6. Tax expense | | | | | | |
| - Current tax | 156.23 | 141.34 | 117.09 | 536.29 | 418.20 | 714.05 |
| - Deferred tax | (0.63) | (2.77) | 54.91 | 12.99 | 71.76 | 39.96 |
| Total Tax Expense | 155.60 | 138.57 | 172.00 | 549.28 | 489.96 | 754.01 |
| 7. Profit for the period (5-6) | 360.81 | 321.17 | 327.92 | 1,289.26 | 913.43 | 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 | 15.99 | (4.34) | (7.17) | 30.20 | 0.28 | (4.18) |
| Income tax relating to items that will not be reclassified to profit or loss | (4.65) | 1.26 | 2.48 | (8.79) | (0.09) | 1.45 |
| Other comprehensive income for the period, net of income tax | 11.34 | (3.08) | (4.69) | 21.41 | 0.19 | (2.73) |
| 9. Total comprehensive income for the period (7-8) | 349.47 | 324.25 | 332.61 | 1,267.85 | 913.24 | 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 | 280.00 |
| 11. Earnings Per Share (EPS) (Rs.) | | | | | | |
| *(not annualised) | | | | | | |
| (a) Basic EPS | 12.89 | 11.47 | 11.71 | 46.05 | 32.62 | 49.59 |
| (b) Diluted EPS | 12.89 | 11.47 | 11.71 | 46.05 | 32.62 | 49.59 |

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Notes

- The above results for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12 February 2019. 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 nine months ended 31 December 2018.
- 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 31-12-2017 | Corresponding nine months ended in the previous year 31-12-2017 |
|--------|--|--|---|
| 1 | Total comprehensive income as per earlier published financial results for the quarter ended 31 December 2017 | 266.08 | 758.77 |
| 2 | Adjustments to financial results - | | |
| i) | Effect of amalgamation | 67.57 | 157.60 |
| ii) | Actuarial loss/(gain) on defined benefits plans recognised in Other Comprehensive Income | (1.59) | (4.78) |
| iii) | Deferred tax on the above adjustments | 0.55 | 1.65 |
| | Total Adjustments | 66.53 | 154.47 |
| 3 | Total comprehensive income for the period as per these statements | 332.61 | 913.24 |

- 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.
- 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 nine months ended 31 December 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 nine months ended 31 December 2018 for each of the line items affected -

| Particulars | Note | As reported for the quarter ended 31 December 2018 | Impact of Ind AS 115 | Amounts without adoption of Ind AS 115 |
|-------------------------|----------|--|----------------------|--|
| Revenue from operations | (a), (b) | 3,126.23 | 71.70 | 3,197.93 |
| Other Income | (a) | 82.63 | (64.48) | 18.15 |
| Other Expenses | (b) | 936.25 | 7.22 | 943.47 |

| Particulars | Note | As reported for the nine months ended 31 December 2018 | Impact of Ind AS 115 | Amounts without adoption of Ind AS 115 |
|-------------------------|----------|--|----------------------|--|
| Revenue from operations | (a), (b) | 9,312.94 | 354.67 | 9,667.61 |
| Other Income | (a) | 454.12 | (322.68) | 200.93 |
| Other Expenses | (b) | 2,739.33 | 31.99 | 2,771.32 |

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

For MORGANITE CRUCIBLE (INDIA) LIMITED


Vikas Kadlag
(Managing Director)
DIN: 05122774

Place: Aurangabad, India
Date: 12 February 2019

