

Statement of audited financial results for the quarter and year ended 31 March 2019

(Rs. In lakhs)

Particulars	3 months ended	3 months ended	Corresponding 3	Year ended	Year ended
			months ended in the		
	31-03-2019	31-12-2018	months ended in the	31-03-2019	31-03-2018
	Audited	Unaudited	previous year	Audited	Audited
			31-03-2018		
1. Revenue from operations					
(a) Sale of products	2,690.34	3,123.37	2,704.40	11,992.09	10,655.15
(b) Other operating revenues	10.38	2.86	53.26	21.57	259.79
	2,700.72	3,126.23	2,757.66	12,013.66	10,914.94
2. Other income	141.00	82.63	101.89	595.12	318.37
3. Total income (1+2)	2,841.72	3,208.86	2,859.55	12,608.78	11,233.31
4. Expenses					
(a) Cost of materials consumed	1,048.48	1,285.80	773.85	4,567.97	3,484.11
(b) Changes in inventories of finished goods and work-in-progress	114.63	(67.36)	178.41	180.46	155.06
(c) Employee benefits expense	463.18	428.88	420.39	1,826.03	1,687.73
(d) Depreciation and amortisation expense	120.91	108.88	104.89	431.42	422.65
(e) Other expenses	747.07	936.25	642.75	3,416.91	3,341.31
Total expenses	2,494.27	2,692.45	2,120.29	10,422.79	9,090.86
5. Profit before tax (3 - 4)	347.45	516.41	739.26	2,185.99	2,142.45
6. Tax expense					
- Current tax	78.56	156.23	228.71	614.85	714.05
- Deferred tax	21.39	(0.63)	27.20	34.38	39.96
Total Tax Expense	99.95	155.60	255.91	649.23	754.01
7. Profit for the period (5-6)	247.50	360.81	483.35	1,536.76	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	17.78	15.99	(4.46)	47.98	(4.18)
Income tax relating to items that will not be reclassified to profit or loss	(5.18)	(4.65)	1.54	(13.97)	1.45
Other comprehensive income for the period, net of income tax	12.60	11.34	(2.92)	34.01	(2.73)
9. Total comprehensive income for the period (7-8)	234.90	349.47	486.27	1,502.75	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
11. Earnings Per Share (EPS) (Rs.)					
(a) Basic EPS	8.83	12.89	17.26	54.88	49.59
(b) Diluted EPS	8.83	12.89	17.26	54.88	49.59

[Handwritten Signature]



Part 2: Statement of Assets and Liabilities

Particulars	(Rs. In lakhs)	
	As At 31-03-2019 (Audited)	As At 31-03-2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,913.65	2,590.31
Capital work-in-progress	359.97	15.56
Goodwill	137.81	137.81
Other intangible assets	21.06	2.01
Financial assets		
a) Other financial assets	46.36	58.22
Deferred tax asset (net)	34.44	54.85
Income tax assets (net)	412.20	245.63
Other non-current assets	74.77	149.62
Total Non-current assets (A)	4,000.26	3,254.01
Current assets		
Inventories	2,062.90	1,783.96
Financial assets		
a) Trade receivables	1,703.74	1,696.51
b) Cash and cash equivalents	2,088.03	3,600.21
c) Other balances with banks	2,389.01	438.18
d) Loans	12.39	11.46
e) Other financial assets	24.75	7.30
Other current assets	434.27	625.15
Total Current assets (B)	8,715.09	8,162.77
Total assets (A+B)	12,715.35	11,416.78
Equity and liabilities		
Equity		
Equity share capital	280.00	280.00
Other equity	9,639.98	8,812.34
Total equity (C)	9,919.98	9,092.34
Non-current liabilities		
Provisions	17.15	-
Total Non-current liabilities (D)	17.15	-
Current liabilities		
Financial liabilities		
a) Trade payables		
(i) dues of micro enterprises and small enterprises	272.52	265.42
(ii) dues of creditors other than micro enterprises and small enterprises	1,822.09	1,486.88
b) Other financial liabilities	415.69	209.62
Other current liabilities	39.50	143.11
Provisions	129.79	120.75
Income tax liabilities (net)	98.63	98.66
Total Current liabilities (E)	2,778.22	2,324.44
Total liabilities (D+E)	2,795.37	2,324.44
Total - equity and liabilities (C+D+E)	12,715.35	11,416.78



[Handwritten Signature]

Notes

1. The above results for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 21 May 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.
2. The Statutory Auditors of the Company have conducted an audit of the financial results of the Company for the year ended 31 March 2019. An unqualified opinion has been issued by them thereon.
3. The Board of Directors at their meeting held on 21 May 2019 has recommended payment of a final dividend of Rs. 12 per equity share (i.e. 120% on face value of Rs. 10 each) for the financial year ended 31 March 2019, subject to the Shareholders' approval at the forthcoming Annual General meeting.
4. The Company recognizes its sale of crucibles activity as its only primary business segment since its operations predominantly consist of manufacture and sale of crucibles to its customers. The 'Chief Operating Decision Maker' monitors the operating results of the Company's business as single segment. Accordingly in context of Ind AS 108 "Operating Segments" the principle business of the Company constitute a single reportable segment.
5. 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 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 year ended 31 March 2019 for each of the line items affected -

Particulars	Note	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported for the quarter ended 31 March 2019
Revenue from operations	(a) , (b)	2,920.75	(220.03)	2,700.72
Other Income	(a)	65.39	75.61	141.00
Other Expenses	(b)	891.49	(144.42)	747.07

Particulars	Note	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported for the year ended 31 March 2019
Revenue from operations	(a) , (b)	12,458.38	(444.72)	12,013.66
Other Income	(a)	196.83	398.29	595.12
Other Expenses	(b)	3,463.34	(46.43)	3,416.91

- (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.
- (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.

For MORGANITE CRUCIBLE (INDIA) LIMITED


Vikas Kadlag
(Managing Director)
DIN: 05122774

Place: Aurangabad, India
Date: 21 May 2019



B S R & Associates LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone +91 (20) 6747 7300
Fax +91 (20) 6747 7310

Independent Auditors' report on audited annual financial results under Regulation 33 of the Listing Regulations for companies following Ind AS

To
Board of Directors of Morganite Crucible (India) Limited

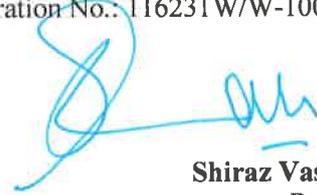
1. We have audited the annual financial results of Morganite Crucible (India) Limited ("the Company") for the year ended 31 March 2019 ("financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Morganite Crucible (India) Limited – 31 March 2019
Independent Auditor's report on audited annual financial results under Regulation 33 of the Listing Regulations for companies following Ind AS (continued)

4. In our opinion and to the best of our information and according to the explanations given to us these financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.: 116231W/W-100024



Shiraz Vastani
Partner
Membership No.103334

Place: Pune
Date: 21 May 2019