

Statement of unaudited financial results for the quarter ended 30 June 2019

Particulars	(Rs. in lakhs)			
	3 months ended	3 months ended	3 months ended	Year ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1. Revenue from operations	3 401.15	2 700.72	3 170.78	12 013.66
2. Other Income	144.22	141.00	238.23	595.12
3. Total Income (1+2)	3 545.37	2 841.72	3 409.01	12 608.78
4. Expenses				
(a) Cost of materials consumed	1 449.17	1 048.48	907.74	4 567.97
(b) Purchases of stock-in-trade	45.29	-	-	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(73.07)	114.63	232.51	180.46
(d) Employee benefits expense	477.74	463.18	474.91	1 826.03
(e) Finance Cost	0.23	-	-	-
(f) Depreciation and amortisation expense	124.65	12 09.1	100.09	431.42
(g) Other expenses	897.84	747.07	857.39	3 416.91
Total expenses	2 921.85	2 494.27	2 572.64	10 422.79
5. Profit before tax (3 - 4)	623.52	347.45	836.37	2 185.99
6. Tax expense				
- Current tax	202.02	78.56	238.72	614.85
- Deferred tax	(2.32)	21.39	16.39	34.38
Total Tax Expense	199.70	99.95	255.11	649.23
7. Profit for the period (5-6)	423.82	247.50	581.26	1 536.76
8. Other comprehensive income for the period	17.69	12.60	13.15	34.01
9. Total comprehensive income for the period (7-8)	406.13	234.90	568.11	1 502.75
10. Paid-up equity share capital (Face value per share Rs 10)	280.00	280.00	280.00	280.00
11. Earnings Per Share (EPS) (Rs.)				
* (Not annualised)	*	*	*	*
(a) Basic EPS	15.14	8.83	20.76	54.88
(b) Diluted EPS	15.14	8.83	20.76	54.88

Notes

- The above results for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 07 August 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 31 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 ended 30 June 2019.
- The Board of Directors at their meeting held on 21 May 2019 had recommended payment of a final dividend of Rs 2 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.
- 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.
- Effective April 1, 2019, the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the practical expedient of showing Right to Use Asset equal to Lease Liability on April 1, 2019 on the date of initial application. Accordingly, comparative information have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs 11.05 Lakhs and a lease liability of Rs 11.05 Lakhs. The effect of adoption of this standard is not significant on the profit for the period and earnings per share.
- Figures of the preceding 3 months ended 31 March 2019 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- The Financial Results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website (www.morganmms.com).

Place: Aurangabad, India
Date: 07 August 2019



For MORGANITE CRUCIBLE (INDIA) LIMITED

(Signature)
Vikas Kadiyag
Managing Director
CIN: 0512774

B S R & Associates LLP

Chartered Accountants

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Limited review report on unaudited quarterly financial results of Morganite Crucible (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Morganite Crucible (India) Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Morganite Crucible (India) Limited ("the Company")** for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited review report on unaudited quarterly financial results of Morganite Crucible (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. : 116231W/W-100024



Shiraz Vastani

Partner

Membership No. 103334

UDIN: 19103334AAAABU3235

Place: Pune

Date: 7 August 2019