

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 2019

Part 1 : Statement of unaudited financial results for the quarter and six months ended 30 September 2019

Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	(Rs. In lakhs) Year to date figures for current year
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	2,816.13	3,401.15	3,015.93	6,217.28	6,186.71	12,013.66
2. Other income	133.27	144.22	202.75	277.49	440.98	595.12
3. Total Income (1+2)	2,949.40	3,545.37	3,218.68	6,494.77	6,627.69	12,608.78
4. Expenses						
(a) Cost of materials consumed	887.12	1,449.17	1,377.99	2,336.29	2,285.73	4,567.97
(b) Purchases of stock-in-trade	140.37	45.29	-	185.66	-	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	111.59	(73.07)	(125.34)	38.52	107.17	180.46
(d) Employee benefits expense	455.71	477.74	459.06	933.45	933.97	1,826.03
(e) Finance cost	0.20	0.23	-	0.43	-	-
(f) Depreciation and amortisation expense	133.29	124.65	101.54	257.94	201.63	431.42
(g) Other expenses	863.71	897.84	945.69	1,761.55	1,803.08	3,416.91
Total expenses	2,591.99	2,921.85	2,758.94	5,513.84	5,331.58	10,422.79
5. Profit before tax (3 - 4)	357.41	623.52	459.74	980.93	1,296.11	2,185.99
6. Tax expense						
- Current tax	69.21	202.02	141.34	271.23	380.06	614.85
- Deferred tax	20.55	(2.32)	(2.77)	18.23	13.62	34.38
Total Tax Expense	89.76	199.70	138.57	289.46	393.68	649.23
7. Profit for the period (5-6)	267.65	423.82	321.17	691.47	902.43	1,536.76
8. Other comprehensive income for the period	(3.25)	17.69	(3.08)	14.44	10.07	34.01
9. Total comprehensive income for the period (7-8)	270.90	406.13	324.25	677.03	892.36	1,502.75
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	9.56	15.14	11.47	24.70	32.23	54.88
(b) Diluted EPS	9.56	15.14	11.47	24.70	32.23	54.88



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**Statement of unaudited financial results for the quarter and six months ended 30 September 2019**

**Part 2: Statement of unaudited assets and liabilities**

Particulars	(Rs. In lakhs)	
	As At 30-09-2019 (Unaudited)	As At 31-03-2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,911.56	2,913.65
Capital work-in-progress	665.66	359.97
Right to use asset	20.61	-
Goodwill	137.81	137.81
Other intangible assets	18.70	21.06
Financial assets		
a) Other financial assets	51.77	46.36
Deferred tax asset (net)	22.27	34.44
Income tax assets (net)	452.23	412.20
Other non-current assets	79.00	74.77
<b>Total Non-current assets (A)</b>	<b>4,359.61</b>	<b>4,000.26</b>
<b>Current assets</b>		
Inventories	2,472.92	2,062.90
Financial assets		
a) Trade receivables	1,506.90	1,703.74
b) Cash and cash equivalents	3,215.72	2,088.03
c) Other balances with banks	620.67	2,389.01
d) Loans	20.67	12.39
e) Other financial assets	18.18	24.75
Other current assets	777.34	434.27
<b>Total Current assets (B)</b>	<b>8,632.40</b>	<b>8,715.09</b>
<b>Total assets (A+B)</b>	<b>12,992.01</b>	<b>12,715.35</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	280.00	280.00
Other equity	9,911.94	9,639.98
<b>Total equity (C)</b>	<b>10,191.94</b>	<b>9,919.98</b>
<b>Non-current liabilities</b>		
Provisions	17.57	17.15
<b>Total Non-current liabilities (D)</b>	<b>17.57</b>	<b>17.15</b>
<b>Current liabilities</b>		
Financial liabilities		
a) Trade payables		
(i) dues of micro enterprises and small enterprises	289.45	272.52
(ii) dues of creditors other than micro enterprises and small enterprises	1,671.90	1,822.09
b) Other financial liabilities	396.12	415.69
Other current liabilities	91.33	39.50
Provisions	227.07	129.79
Income tax liabilities (net)	106.63	98.63
<b>Total Current liabilities (E)</b>	<b>2,782.50</b>	<b>2,778.22</b>
<b>Total liabilities (D+E)</b>	<b>2,800.07</b>	<b>2,795.37</b>
<b>Total - equity and liabilities (C+D+E)</b>	<b>12,992.01</b>	<b>12,715.35</b>



*(Signature)*

Part 3: Unaudited cashflow statement

Particulars	(Rs. in lakhs)	
	Six months period ended	
	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)
<b>A) Cash flow from operating activities</b>		
Profit before tax	980.93	1,296.11
Adjustments for :		
Interest income	(73.92)	(66.11)
Finance cost	0.43	-
(Gain)/ Loss on account of foreign currency transactions and translation	4.95	(17.24)
Depreciation and amortization expense	257.94	201.63
(Gain)/loss on sale of property, plant and equipment	-	0.43
Provision for doubtful receivables	0.19	0.53
	<b>189.59</b>	<b>119.24</b>
<b>Changes in working capital :</b>		
Inventories	(410.02)	(319.28)
Trade receivables	187.22	64.87
Loans, other financial assets and other assets	(361.41)	(40.05)
Trade payables, other financial liabilities, other liabilities and provisions	(87.43)	101.54
<b>Cash generated from operating activities</b>	<b>498.88</b>	<b>1,222.43</b>
Income taxes paid (net)	(303.26)	(384.52)
<b>Net cash flows generated from operating activities (A)</b>	<b>195.62</b>	<b>837.91</b>
<b>B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(518.95)	(272.81)
Proceeds from sale of property, plant and equipment	-	2.10
Maturity of / (Investment in) bank deposits (net)	1,762.90	(177.36)
Interest received	97.98	66.11
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>1,341.93</b>	<b>(381.96)</b>
<b>C) Cash flows from financing activities</b>		
Repayment of Lease Liability including interest	(3.01)	-
Payment of dividend (including Dividend Distribution Tax thereon)	(405.55)	(540.09)
<b>Net cash (used in) financing activities (C)</b>	<b>(408.56)</b>	<b>(540.09)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,128.99</b>	<b>(84.14)</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	(1.30)	12.73
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,088.03</b>	<b>3,600.21</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,215.72</b>	<b>3,528.80</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents comprises of:		
Cash on hand	0.23	0.37
Bank balances		
- In current accounts	2,742.06	3,293.07
- Export Earner's Foreign Currency account	315.75	235.36
- In deposits accounts (with original maturity of 3 months or less)	157.68	-
<b>Total cash and cash equivalents at the end of the period</b>	<b>3,215.72</b>	<b>3,528.80</b>

Notes

- The above results for the quarter and six months ended 30 September 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12 November 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 six months ended 30 September 2019.
- The shareholders at the Annual general meeting held on 07 August 2019 approved 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 which was subsequently paid during the quarter ended 30 September 2019. The amount was recognised as distributions to equity shareholders. The total appropriation was Rs.405.07 lakhs, including corporate dividend tax of Rs.69.07 lakhs.
- 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, comparatives information have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 23.60 lakhs including leasehold land of INR 12.55 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.



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Statement of unaudited financial results for the quarter and six months ended 30 September 2019

# B S R & Associates LLP

Chartered Accountants

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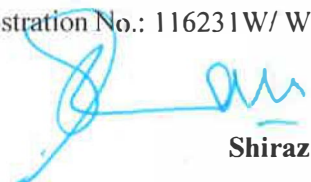
**Limited review report on unaudited quarterly and year-to-date financial results of Morganite Crucible (India) Limited for the period ended 30 September 2019 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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. 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

Place: Pune  
Date: 12 November 2019

Membership No. 103334  
UDIN: 19103334AAAADF7665