

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

(Rs. In lakhs)

Particulars	3 months ended 31-12-2018 Unaudited	3 months ended 30-09-2018 Unaudited	Corresponding 3 months ended in the previous year 31-12-2017 Unaudited (Refer note 3)	9 months ended 31-12-2018 Unaudited	Corresponding 9 months ended in the previous year 31-12-2017 Unaudited (Refer note 3)	Year to date figures for current year ended 31-03-2018 Audited
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						
Items that will not be reclassified subsequently to profit or loss						
(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

1. 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.
2. 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.
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 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

4. 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.
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 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

- 5(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.
- 5(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.
6. 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



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Limited review report on unaudited quarterly financial results pursuant to Regulation 33 of the Listing Regulations

To

Board of Directors of Morganite Crucible (India) Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Morganite Crucible (India) Limited** ('the Company') for the quarter ended 31 December 2018 and year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013 ('the Act'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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 Registration No: 116231W/ W-100024

Harsh Vardhan Lakhotia

Harsh Vardhan Lakhotia

Partner

Membership No. 222432

Place: Chennai

Date: 12 February 2019