

B S R & Co. LLP

Chartered Accountants

Review Report

To the Board of Directors of
Morganite Crucible (India) Limited

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Morganite Crucible (India) Limited** ('the Company') for the quarter and nine months ended **31 December 2016** attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 07 February 2017. Our responsibility is to issue a report on these financial statements 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' 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 financial statements 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.

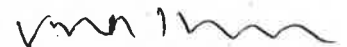
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.

Emphasis of Matter

The Company during the previous year had paid managerial remuneration to Late Mr. Hitesh Saiwal- Managing Director amounting to Rs. 10,207,067 which was in excess of the limits specified in section 197 read with Schedule V of the Companies Act 2013 by Rs. 7,300,563. The Company had made an application to the Central Government for approval of excess remuneration paid. The Central Government had directed the Company to file an application for waiver of such excess remuneration paid along with the approval from the Board, Nomination and Remuneration Committee and members of the Company. The Company has obtained the approval from the Board, Nomination and Remuneration Committee and members of the Company and accordingly application has been made to the Central Government. Our report is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants

Firm Registration Number: 101248W / W-100022



Vijay Mathur
Partner

Membership number: 046476

Place: Mumbai
Date : 07 February 2017

Morganite Crucible (India) Limited
CIN number - L26920MH1986PLC038607
Registered Office: B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

Part I - Statement of unaudited financial results for the quarter and nine months ended 31 December 2016

Particulars	(Rs. In lakhs)					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
(a) Net sales/income from operations (Net of excise duty)	2,336.67	2,040.72	2,128.29	6,552.33	6,752.48	8,738.66
(b) Other Operating Income	2.08	112.09	29.39	227.45	97.83	128.65
Total income from operations (net)	2,338.75	2,152.81	2,157.68	6,779.78	6,850.31	8,867.31
2. Expenses						
(a) Cost of materials consumed	680.52	566.53	763.37	2,085.16	2,437.32	3,076.91
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.83	167.58	21.40	209.37	100.94	83.50
(c) Employee benefits expense	407.49	375.85	312.60	1,130.91	985.23	1,227.70
(d) Depreciation and amortisation expense	80.15	81.22	169.88	279.63	554.49	710.65
(e) Power and fuel	117.61	98.12	113.39	322.25	398.34	497.86
(f) Management charges	112.37	108.66	125.07	341.59	307.59	529.74
(g) Other expenses	362.43	370.03	411.21	1,085.52	1,069.49	1,435.54
Total expenses	1,882.40	1,767.99	1,916.92	5,454.43	5,853.40	7,561.90
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	456.35	384.82	240.76	1,325.35	996.91	1,305.41
4. Other income	45.97	28.05	14.65	145.65	175.16	247.92
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	502.32	412.87	255.41	1,471.00	1,172.07	1,553.33
6. Finance costs	-	-	-	-	-	-
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	502.32	412.87	255.41	1,471.00	1,172.07	1,553.33
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	502.32	412.87	255.41	1,471.00	1,172.07	1,553.33
10. Tax expense (refer note 4)	180.99	146.98	105.11	523.61	430.64	565.70
11. Net Profit from ordinary activities after tax (9 - 10)	321.33	265.89	150.30	947.39	741.43	987.63
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	321.33	265.89	150.30	947.39	741.43	987.63
14. Paid-up equity share capital (Face value per share Rs.10)	280.00	280.00	280.00	280.00	280.00	280.00
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	6,688.78
16. Earnings Per Share (EPS) (Rs.)						
(a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not annualised)	11.48	9.50	5.37	33.84	26.48	35.27
(b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not annualised)	11.48	9.50	5.37	33.84	26.48	35.27

- The Company is engaged in only one segment i.e. crucibles. Since 100% of the Company's business is crucibles, there is no other primary reportable segment. The said treatment is in accordance with the guiding principle enunciated in the Accounting Standard on Segment Reporting (AS-17).
- The above results for the quarter and nine months ended 31 December 2016 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 07 February 2017.
- The Statutory Auditors of the Company have conducted limited review of the above financial results of the Company for the quarter and nine months ended 31 December 2016. An unqualified opinion has been issued by them thereon.
- Tax expense includes provision for current tax and deferred tax.
- Figures for the previous period / year have been regrouped / rearranged wherever necessary.

Place: Aurangabad, India
Date: 07 February 2017

For MORGANITE CRUCIBLE (INDIA) LIMITED

Aharve
Mr. Aniruddha Karve
(Managing Director)
DIN: 07180005

