

MCL: SEC: JUNE: 2020

JUNE 26, 2020

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), MUMBAI 400 051,
Stock Code: MURUDCERA.EQ

To,
Bombay Stock Exchange Limited,
Floor 25, P J Towers,
Dalal Street, MUMBAI 400 001,
Stock Code: 515037

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held today June 26, 2020.

Ref.: Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015.

This is to inform you that the Board of Directors of the Company has considered and approved the following items at their meeting held today, on June 26, 2020:

- i. *Audited Financial Results/ Statements for the quarter/ year ended March 31, 2020 along with the Statutory Auditor Report of the Company.*
- ii. *Re-appointment of Shri Satish Rama Shetty as the Managing Director for a further period of 5 consecutive years and further, he has also appointed & designated as the Vice Chairman. Thus, he is now Vice Chairman and Managing Director w.e.f. 26.06.2020 subject to the approval of shareholders at forthcoming Annual General Meeting. (Brief Profile hereunder enclosed); and*
- iii. *Appointment of S B Shetty and Co. (FRN: 003824S) as an Internal Auditor for the f.y. 2020-21.*

We have herein under enclosed the above said Audited Financial Results/ Statements along with the Statutory Auditors' Report with unmodified opinion and a declaration from Managing Director on unmodified opinion for your information and record.

Board Meeting Start time: 12:00 p.m. and end time: 1:30 p.m.

Thanking you.

For MURUDESHWAR CERAMICS LIMITED



SATISH RAMA SHETTY
VICE CHAIRMAN & MANAGING DIRECTOR



Encl.: As Above

An ISO 9001-2008 Certified Company



Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020									
Particulars	3 months ended 31.03.2020		Corresponding 3 months ended (31.03.2019)		Year ended 31.03.2020		Previous year ended 31.03.2019		(In million except per share data)
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	
1 Income									
Revenue from operations	2724.20	2750.85	4576.59	10317.22	12577.95				
Other Income	52.96	20.53	92.33	850.93	166.13				
Total Income	2777.16	2771.38	4668.92	11168.15	12744.08				
2 Expenses									
(a) Cost of materials consumed	628.64	345.45	1325.90	1487.89	2017.11				
(b) Purchases for Trading / Stock Transfer	496.97	583.72	913.57	1823.87	2049.59				
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	563.44	267.63	244.54	1377.97	790.14				
(d) Employee benefits expense	297.30	322.53	310.23	1236.30	1340.72				
(e) Finance costs	371.60	383.36	281.41	1599.60	1618.05				
(f) Depreciation, depletion and amortisation expense	249.49	251.56	216.12	992.50	896.01				
(g) Other Expenses									
1. Power and Fuel	391.34	274.27	490.04	1059.85	1590.65				
2. Production consumables	76.05	20.52	106.54	148.72	184.01				
3. Repairs & Maintenance and Civil Contract	2.28	46.58	285.68	122.94	600.46				
4. Selling Expenses	87.02	95.25	111.17	379.90	388.76				
5. Travelling Expenses	82.84	62.61	86.64	279.01	253.88				
6. Rent Paid	24.65	6.40	36.10	34.92	122.79				
7. Other Expenditure	88.16	80.14	68.26	313.68	366.61				
Total other expenses	752.34	585.77	1184.43	2339.02	3507.16				
Total expenses	3359.76	2740.02	4476.20	10837.15	12218.78				
Total profit before exceptional items and tax	(582.62)	31.36	192.72	331.00	525.30				
4 Exceptional items									
Total profit before tax	(582.62)	31.36	192.72	331.00	525.30				
6 Tax expense									
Current tax	(134.47)	6.57	32.39	56.79	102.01				
Prior Period Tax	(1.01)	-	(17.92)	(1.01)	(12.43)				
Deferred tax	157.41	-	54.46	157.41	54.46				
MAT Credit	56.79	-	-	56.79	92.59				
Total tax expenses	(34.86)	6.57	68.93	156.40	51.45				
Net Profit / Loss for the period from continuing operations	(547.76)	24.79	123.79	174.60	473.85				
Profit (loss) from discontinued operations before tax									
Tax expense of discontinued operations									
Net profit (loss) from discontinued operation after tax									
Total profit (loss) for period	(547.76)	24.79	123.79	174.60	473.85				
10 Other comprehensive income									
(a) (i) Items that will not be reclassified to profit & loss									
- Remeasurement of defined benefit plans	(35.69)		13.45	(35.69)	13.45				
(ii) Income Tax relating to items that will not be classified to profit & loss			(3.46)	6.0	(3.46)				
- Remeasurement of defined benefit plans									
(b) (i) Items that may be reclassified to profit & loss									
(ii) Income Tax on items that may be reclassified to profit & loss									
Total Other Comprehensive income net of taxes	(35.69)	9.99	(29.73)	144.87	483.84				
11 Details of equity share capital									
Paid-up equity share capital	4758.17	4758.17	4758.17	4758.17	4758.17				
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00				

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED ON 31.03.2020									
Particulars	3 months ended 31.03.2020		Preceding 3 months ended 31.12.2019		Corresponding 3 months ended (31.03.2019)		Year ended 31.03.2020		Previous year ended 31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	
1 Segment Revenue (Income)									
(Net Sales / Income from each segment)									
1 Sale of Products	2724.20	2496.99	3107.79	8391.61	8309.34				
2 Sale of Services	-	253.86	1468.80	1925.61	4268.61				
Total Segment Revenue	2724.20	2750.85	4576.59	10317.22	12577.95				
Less: Inter segment revenue									
Revenue from operations	2724.20	2750.85	4576.59	10317.22	12577.95				
	3291.76								
2 Segment Result									
Profit (+)/Loss (-) before tax & interest from each segment									
1 Sale of Products	(637.02)	13.74	55.57	(572.47)	211.23				
2 Sale of Services	(1.67)	12.26	106.87	85.94	281.48				
Total Profit before tax	(638.69)	26.00	162.44	(486.53)	492.71				
1. Finance Cost									
ii. Other Unallocable Expenditure net off unallocable income	(56.07)	(5.36)	(30.28)	(817.53)	(32.59)				
Profit before Tax	(582.62)	31.36	192.72	331.00	525.30				
3 Capital Employed									
(Segment Assets)									
1 Sale of Products	45147.83	44289.71	44289.71	45147.83	44289.71				
2 Sale of Services	2315.11	3061.47	3061.47	2315.11	3061.47				
Total capital employed	47462.94	47351.18	47351.18	47462.94	47351.18				
(Segment Liabilities)									
1 Sale of Products	10817.06	11530.05	11530.05	10817.06	11530.05				
2 Sale of Services	961.94	1017.98	1017.98	961.94	1017.98				
Total capital employed	11779.00	12548.03	12548.03	11779.00	12548.03				

Particulars		Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020				(Rs. in lakhs except per share data)	
		3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended (31.03.2019) in the previous year	Year ended 31.03.2020	Previous year ended 31.03.2019	(Audited)
12	Reserves excluding Revaluation Reserves	28671.41	28548.88	28548.88	28671.41	28548.88	
13	Debiture Redemption Reserve						
14	Earnings per share						
i. Earnings per equity share for continuing operations							
	Basic earnings (loss) per share from continuing operations	(1.03)	0.05	0.26	0.25	0.25	0.81
	Diluted earnings (loss) per share from continuing operations	(1.03)	0.05	0.26	0.25	0.25	0.81
ii. Earnings per equity share for discontinued operations							
	Basic earnings (loss) per share from discontinued operations		-	-			-
	Diluted earnings (loss) per share from discontinued operations		-	-			-
iii. Earnings per equity share							
	Basic earnings (loss) per share from continuing and discontinued operations	(1.03)	0.05	0.26	0.25	0.25	0.81
	Diluted earnings (loss) per share from continuing and discontinued operations	(1.03)	0.05	0.26	0.25	0.25	0.81

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26.06.2020.
- The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017. Accordingly, the financial results for the financial year is in compliance with IND AS and other accounting principles generally accepted in India.
- Previous year figures are regrouped/reclassified, wherever necessary.

Place : Bengaluru
Date : 26.06.2020



For MURDESHWAR CERAMICS LIMITED
Satish R Shetty
Vice Chairman & Managing Director
DIN 00037526

STATEMENT OF ASSETS AND LIABILITIES

Standalone / Consolidated Statement of Assets and Liabilities		As at (current year end) 31.03.2020	As at (previous year end) 31.03.2019
ASSETS			
1	Non-current assets		
(i)	Fixed Assets		
	Tangible assets	30,601.82	29,830.66
	Intangible assets		-
	Capital work-in-progress	204.90	67.54
	Intangible assets under development		-
(ii)	Non-current investments	390.29	390.29
(iii)	Deferred tax assets (net)		-
(iv)	Non-Financial Assets	197.58	197.58
(v)	Other non-current assets	66.60	68.33
2	Current Assets		
	Current investments	9972.38	10101.57
	Inventories	4106.72	4597.51
	Trade receivables	11.52	15.50
	Cash and Cash equivalents	315.57	287.83
	Bank Balance other than cash and cash equivalents		-
	Short-term loans and advances	-	-
	Other current assets	1,384.2	1,794.4
	TOTAL ASSETS	47251.55	47351.19
EQUITY AND LIABILITIES			
1	Shareholders' funds		
a)	Share Capital	4758.17	4758.17
b)	Reserves and surplus	28671.41	28548.88
c)	Money received against share warrants		-
2	Share application money pending allotment	33429.58	33307.05
3	Non-current liabilities		
	Long-term borrowings	785.14	2302.54
	Deferred tax liabilities (net)	1794.52	1693.90
	Trade Payable	214.6	-
	Lease Liabilities	197.6	-
4	Current liabilities		
	Short-term borrowings	6950.42	6959.63
	Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	75.54	19.31
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2276.98	1465.44
	Other current liabilities	1424.77	1161.89
	Short-term provisions	102.36	144.53
	TOTAL - EQUITY AND LIABILITIES	47,251.55	47054.29

1. The above said Audited Financial Results have been taken on record at the Board Meeting held on 26.06.2020.
2. The Figures for the last quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the period ended December 31, 2019 and December 31, 2018.
3. The previous quarters figures and Segment Reports have been re-grouped / rearranged wherever necessary according to revised Regulation 33 of SEBI (LODR) Regulations 2015.

Place : Bengaluru
Date : 26.06.2020



Satish R Shetty
For MURDESHWAR CERAMICS LIMITED
Satish R Shetty
Vice Chairman & Managing Director
DIN 00037526

**CASH FLOW STATEMENT ANNEXED TO BALANCE SHEET
FOR THE PERIOD FROM APRIL 2019 TO MARCH 2020**

(Rs. in lakhs)

	2019 - 2020	2018 - 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extra-ordinary items	174.60	479.34
Adjustments for :		
Depreciation	992.50	896.01
Interest paid	1358.29	1280.02
Rent Received	(15.30)	(2.80)
Loss on Sale of Fixed Assets	-	-
Profit on sale of Assets	(12.50)	(7.87)
Interest Income on Investments	(20.61)	(36.45)
Dividend received	(52.13)	(29.79)
Remeasurement of defined benefit plans	(29.73)	9.99
Operating profit before working capital changes	2395.12	2588.45
Adjustments for :		
Increase / (Decrease) in Other Long Term Liabilities	298.24	(38.13)
Decrease / (Increase) in Inventories	129.19	1078.45
Decrease / (Increase) in Trade receivables	490.79	(1341.77)
Increase / (Decrease) in Trade Payables	1082.40	(473.30)
Decrease / (Increase) in Short term loans & advances	-	-
Decrease / (Increase) in Other Current Assets	369.17	(462.53)
Decrease / (Increase) in Long term Loans & Advances	1.73	23.20
Increase / (Decrease) in Other Current Liabilities	(76.19)	63.99
Increase / (Decrease) in Short Term Provisions	-	(17.80)
Cash generated from operations	4690.45	1420.56
Taxes paid	41.04	40.13
Net cash from Operating Activities (before extra-ordinary item)	4731.49	1460.69
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1901.02)	(172.67)
Sale of Fixed Assets	12.50	7.87
Interest received	20.61	36.45
Dividend received	52.13	29.79
Rent received	15.30	2.80
Net cash flow from investing activities	(1800.48)	(95.76)



**CASH FLOW STATEMENT ANNEXED TO BALANCE SHEET
FOR THE PERIOD FROM APRIL 2019 TO MARCH 2020 (Contd.)**

(Rs.in lakhs)

	2019 - 2020		2018 - 2019	
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Long term Borrowings repaid	(1517.40)		(623.52)	
Short term Borrowings repaid	(9.21)		(181.78)	
Proceeds from issue of Share Capital	-		586.57	
Issue of Share Warrants	-		-	
IND AS Transition Reserve	(22.35)		-	
Interest paid	(1358.29)		(1280.02)	
Net Cash used in Financial activities		(2907.25)		(1498.75)
Net Increase / (Decrease) in cash and cash Equivalents		23.76		(133.82)
Cash and Cash Equivalents as at 01.04.2019		303.33		437.15
Cash and Cash Equivalents as at 31.03.2020		327.09		303.33

NOTES TO THE CASH FLOW STATEMENT

CASH AND CASH EQUIVALENT :

Cash and cash equivalents consists of cash on hand and balances with Banks and investments in money market instruments. Cash and cash equivalents in the cash flow statement comprise the following Balance Sheet amounts.

	<u>2019-20</u>	<u>2018-19</u>
Cash on hand and balances with Banks	327.09	303.33
Short Term investments	-	-
Cash & cash equivalents effect of changes in Exchange rates	-	-
Cash & cash equivalents as restated	327.09	303.33

For Murudeshwar Ceramics Ltd.,



**(SATISH R. SHETTY)
Managing Director.**



Independent Auditor's Report

To the Members of Murudeshwar Ceramics Limited

Report on the Audit of Standalone Ind AS Financial Statement

Opinion

We have audited the accompanying standalone annual financial results of **Murudeshwar Ceramics Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Statements.

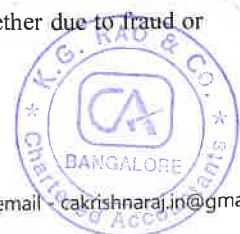
Management's Responsibility for the Standalone Ind AS financial statements

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

BANGALORE - MANGALORE

No.15, 1st Floor, 3rd Cross, Sampige Road, Malleshwaram, Bangalore 560003, Mobile-9844487454, email - cakrishnaraj.in@gmail.com





Management's Responsibility for the Standalone Ind AS financial statements(continued)

In preparing the standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K G Rao & Co.

Chartered Accountants

Firm Registration Number - 010463S

Krishnaraj K

Partner

(Membership Number - 217422)

UDIN - 20217422AAAAAP6517



Place: Bengaluru

Date: 26.06.2020

BANGALORE - MANGALORE

MCL: SEC: JUNE: 2020

JUNE 26, 2020

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), MUMBAI 400 051,
Stock Code: MURUDCERA.EQ

To,
Bombay Stock Exchange Limited,
Floor 25, P J Towers,
Dalal Street, MUMBAI 400 001,
Stock Code: 515037

Dear Sir/ Madam,

Sub.: Declaration pursuant to Regulation 33(1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

DECLARATION

I, Satish Rama Shetty, Vice Chairman and Managing Director of the Company hereby declare that the Statutory Auditors of the Company, K G Rao & Co. (F.R.N: 010463S) has issued an Audit Report with Unmodified Opinion on the Annual Standalone Financial Results/ Statements of the Company for the year ended March 31, 2020.

This declaration is given in compliance with Regulation 33(1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Thanking You,

Yours' faithfully,

For MURUDESHWAR CERAMICS LIMITED



SATISH RAMA SHETTY
VICE CHAIRMAN & MANAGING DIRECTOR



BRIEF PROFILE OF SHRI SATISH RAMA SHETTY

Shri Satish Rama Shetty aged about 58 years is a graduate in Mechanical Engineering from Karnataka University. He is on the Board of this Company since December, 1987. Shri Satish Rama Shetty has taken a very active part in every expansion and diversification projects of the Company including establishment of Vitrified tile manufacturing unit at Karaikal and at Sira, Tumkur.

He has been continuously involved in upgradation and value addition to the products manufacturing by adopting improved technology, body matrix, improved designs and varieties. He is a very successful industrialist since inception of his career.

Shri Satish Rama Shetty is a member of the Executive Committee and the Chairman of the CSR Committee of the Company. Shri Satish Rama Shetty is a Director in RNS Infrastructure Ltd., Naveen Hotels Ltd., Naveen Mechanised Construction Co. Pvt. Ltd., Naveen Structurals & Engineering Co. Pvt. Ltd., Murudeshwar Power Corporation Ltd., Murudeshwar Developers Ltd., Murudeshwar Infosystems Ltd., Firebricks & Potteries Pvt. Ltd., SHP Auto Services Ltd., RNS Motors Ltd., Shri Murudeshwar Tiles Pvt. Ltd., Sairam Mines and Minerals Pvt. Ltd. and RNS Power Ltd. etc. and he is also looking after educational institutions like RNS Institute of Technology, Bangalore, R N Shetty College of Hotel Management & Catering Technology, Hubli and Murudeshwar Polytechnic College at Murudeshwar

Since inception of the Murudeshwar Ceramics Limited he is looking after day to day business of Murudeshwar Ceramics Limited as an Executive Director. He has been appointed as the Managing Director in 1997. The various expansion projects of the Company since 1991 have been implemented under his technical supervision and guidance. He is not only looking after the production quality maintenance but also marketing, finance and other administration activities of the Company. Under the able leadership of Shri Satish Rama Shetty, Murudeshwar Ceramics Ltd. has been awarded ISO-9001:2008 Certificate by United Registrar of Systems (URS) in recognition of its commitment to quality.

He has one son and one daughter. Under the able leadership of Mr. Satish R Shetty, the Murudeshwar Ceramics Ltd. has been awarded ISO-9001:2000 Certificate by TUV-Z Germany in recognition of its commitment to quality. In order to promote direct sales, he has already opened MCL Show Rooms all over India. The prospects of the RNS Group of Companies is very bright due to long foresight and proper planning by the management team. Apart from above he is a good sportsman. He plays Cricket, Tennis and Golf. Mr. Satish R Shetty is a simple man and mixes with all people. He is very popular among all the section of society for his generous contribution. Mr. Satish R Shetty is also director on the Board of Directors of other Companies of the group.

Shri Satish Rama Shetty is the son of Dr. R N Shetty – Chairman of the company and brother of Shri Sunil Rama Shetty and Shri Naveen Rama Shetty – Non Executive Directors of the Company and Father of Shri Karan Satish Shetty, the Whole Time Director of the Company.