

MCL: SEC: NOV: 2019

NOVEMBER 13, 2019

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 November 13, 2019.

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

This has with reference to our intimation dated October 31, 2019 with regard to captioned subject, the Board of Directors of the Company has considered and approved the following items along with other items at their meeting held today, on November 13, 2019:

- i. Unaudited Financial Results for the quarter ended September 30, 2019;
- ii. Statement of Assets and Liabilities for the half year ended September 30, 2019;
- iii. Statement of Cash Flow Statement for the half year ended September 30, 2019; and
- iv. Limited Review Report given by the Statutory Auditor of the Company for the quarter ended September 30, 2019;

We have herein under enclosed the above said Unaudited Financial Results along with the Limited Review Report as given by the Statutory Auditors of the Company.

Board Meeting Start time: 11:00 a.m. and end time: 01:40 p.m.

Thanking you.

For MURUDESHWAR CERAMICS LIMITED



**SATISH RAMA SHETTY
MANAGING DIRECTOR**

Encl.: As Above



An ISO 9001-2008 Certified Company

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019									
Particulars	3 months ended 30.09.2019 (Unaudited)	Preceding 3 months ended 30.06.2019 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2018 (Unaudited)	Year to date figures for the previous year ended 31.03.2019 (Audited)		Year to date figures for the previous year ended 30.09.2018 (Unaudited)		Year to date figures for the previous year ended 31.03.2019 (Audited)	
				Year to date figures for the current period ended 30.09.2019 (Unaudited)	Year to date figures for the previous year ended 30.09.2018 (Unaudited)	Year to date figures for the current period ended 30.09.2019 (Unaudited)	Year to date figures for the previous year ended 30.09.2018 (Unaudited)	Year to date figures for the current period ended 30.09.2019 (Unaudited)	Year to date figures for the previous year ended 30.09.2018 (Unaudited)
1 Income									
Revenue from operations	2293.27	2548.90	2592.14	5071.05	12577.95	5071.05	12577.95	5071.05	12577.95
Other Income	755.95	21.49	33.36	39.54	166.13	39.54	166.13	39.54	166.13
Total Income	3049.22	2570.39	2625.50	5110.59	12744.08	5110.59	12744.08	5110.59	12744.08
2 Expenses									
(a) Cost of materials consumed	211.39	282.41	216.62	493.80	393.43	493.80	393.43	2017.11	1590.65
(b) Purchases for Trading / Stock Transfer	303.37	439.81	260.05	743.18	504.67	743.18	504.67	2049.59	184.01
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	137.32	408.98	316.27	546.90	571.50	546.90	571.50	790.14	600.46
(d) Employee benefits expense	309.68	306.79	330.77	616.47	681.95	616.47	681.95	1340.72	398.76
(e) Finance costs	530.25	314.39	451.64	844.64	864.21	844.64	864.21	1618.05	253.88
(f) Depreciation, depletion and amortisation expense	245.73	245.72	228.30	491.45	456.73	491.45	456.73	896.01	122.79
(g) Other Expenses									
1. Power and Fuel	202.74	191.50	314.10	394.24	701.73	394.24	701.73	1590.65	184.01
2. Production consumables	23.20	29.95	7.57	52.15	37.54	52.15	37.54	184.01	184.01
3. Repairs & Maintenance and Civil Contract	20.04	54.04	152.45	74.08	213.24	74.08	213.24	600.46	600.46
4. Selling Expenses	102.42	95.21	108.55	197.63	174.26	197.63	174.26	398.76	398.76
5. Travelling Expenses	78.17	55.39	50.33	133.56	103.43	133.56	103.43	253.88	253.88
6. Rent Paid	0.85	3.02	31.17	3.87	58.27	3.87	58.27	122.79	122.79
7. Other Expenditure	93.88	51.50	56.54	145.38	173.17	145.38	173.17	366.61	366.61
Total other expenses	521.30	479.61	720.51	1000.91	1461.64	1000.91	1461.64	3507.16	3507.16
Total expenses	2599.64	2477.71	2524.16	4737.35	4934.13	4737.35	4934.13	12218.78	12218.78
3 Total profit before exceptional items and tax	789.68	92.68	101.34	882.26	176.46	882.26	176.46	525.30	525.30
4. Exceptional Items	-	-	-	-	-	-	-	-	-
Total profit before tax	789.68	92.68	101.34	882.26	176.46	882.26	176.46	525.30	525.30
5 Tax expense									
Current tax	165.29	19.40	21.22	184.69	36.94	184.69	36.94	102.01	102.01
Prior Period Tax	-	-	-	-	(17.92)	-	(17.92)	-	-
Deferred tax	-	-	-	-	54.46	-	54.46	-	-
Total tax expenses	165.29	19.40	21.22	184.69	36.94	184.69	36.94	138.55	138.55
7 Net Profit / Loss for the period from continuing operations	624.29	73.28	80.12	697.57	139.52	697.57	139.52	386.75	386.75
8 Profit (loss) from discontinued operations before tax	-	-	-	-	-	-	-	-	-
8 Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-
9 Net profit (loss) from discontinued operation after tax	-	-	-	-	-	-	-	-	-
Total profit (loss) for period	624.29	73.28	80.12	697.57	139.52	697.57	139.52	386.75	386.75
10 Other comprehensive income									
(i) (i) Items that will not be reclassified to profit & loss	-	-	-	-	-	-	-	-	-
(ii) Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-
(iii) Income Tax relating to items that will not be classified to profit & loss	-	-	-	-	-	-	-	-	-
(iv) Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-
(v) (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	624.29	73.28	80.12	697.57	139.52	697.57	139.52	386.75	386.75
Total Comprehensive Income for the period	624.29	73.28	80.12	697.57	139.52	697.57	139.52	386.75	386.75
11 Details of equity share capital									
Paid-up equity share capital	4768.17	4758.17	4758.17	4768.17	4758.17	4768.17	4758.17	4758.17	4758.17
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019						
Particulars	3 months ended 30.09.2019	Preceding 3 months ended 30.06.2019	Corresponding 3 months ended in the previous year 30.09.2018	Year to date figures for current period ended 30.09.2019	Year to date figures for the previous year ended 30.09.2018	Year to date figures for the previous year ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12 Reserves excluding Revaluation Reserve	28548.88	28548.88	29165.68	28548.88	29165.68	28548.88
13 Debenture Redemption Reserve						
14 Earnings per share						
i Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	1.32	0.15	0.16	1.47	0.29	0.81
Diluted earnings (loss) per share from continuing operations	1.32	0.15	0.16	1.47	0.29	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	1.32	0.15	0.16	1.47	0.29	0.81
Diluted earnings (loss) per share from continuing and discontinued operations	1.32	0.15	0.16	1.47	0.29	0.81

NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13.11.2019.
- The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017.
- The deferred tax liability is computed at the year end and not provided for the quarter/ half yearly.
- LIC Keyman policy matured during the period amounting to Rs. 748.79 lacs included in other income.
- IND AS-116 is effective from 1st April, 2019. As per IND AS 116, the rent expenditure is effected as Rs. 12.59 lacs in interest and Rs. 34.98 lacs in Depreciation for the end of second quarter.
- The figures for the corresponding period/previous year have been re-grouped/ re-arranged wherever necessary to make them comparable.

Place : Bengaluru
Date : 13.11.2019

For MURDESHWAR CERAMICS LTD.


Dr. R.N. SHETTY
CHAIRMAN
For MURDESHWAR CERAMICS LIMITED

**MURUDESHWAR CERAMICS LTD.**

Regd. Office : 604/B, Murudeshwar Bhavan, Gokul Road, Hubli - 580 030

Ph : (0836) 2331615-18 ; Fax : (0836) 4252583 ; E-mail : mclho@naveentile.com ; web : www.naveentiles.co.in

CIN : L26914KA1983PLC005401

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lakhs)

	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
			30.09.2019	31.03.2019
	ASSETS			
(1)	Non-current assets			
(a)	Property, Plant and Equipment	3	29,376.04	29,830.66
(b)	Capital work-in-progress	3	1,196.94	67.54
(c)	Investment Property			
(d)	Goodwill			
(e)	Other Intangible assets			
(f)	Intangible assets under development			
(g)	Biological Assets other than bearer plants			
(h)	Financial Assets	5	190.88	197.58
(i)	Investments	4	390.29	390.29
(ii)	Trade receivables			
(iii)	Loans			
(i)	Deferred tax assets (net)			
(j)	Other non-current assets		68.33	68.33
(2)	Current assets			
(a)	Inventories	6	10,904.30	10,101.57
(b)	Financial Assets			
(i)	Investments			
(ii)	Trade receivables	7	3,854.29	4,597.51
(iii)	Cash and cash equivalents	8	324.64	303.33
(iv)	Bank balances other than (iii) above			
(v)	Loans			
(vi)	Others (to be specified) (Interest Accrued on Deposit)			
(c)	Current Tax Assets (Net)			
(d)	Other current assets	9	1,191.81	1,794.38
	Total Assets		47,497.52	47,351.19
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	10	4,758.17	4,758.17
(b)	Other Equity	10	29,246.45	28,548.88
(1)	LIABILITIES			
	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	11	1,859.51	2,599.44
(ii)	Trade payables			
(iii)	Other financial liabilities (other than those specified in item (b), to be specified (Gratuity Provision)			
(b)	Provisions			
(c)	Deferred tax liabilities (Net)	12	1,693.91	1,693.90
(d)	Other non-current liabilities			
(2)	Current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables	14	1,243.79	1,484.75
(iii)	Other financial liabilities (other than those specified in	15	7,261.34	6,959.63
(b)	Other current liabilities	16	1,192.68	1,161.89
(c)	Provisions	17	241.67	144.53
(d)	Current Tax Liabilities (Net)			
	Total Equity and Liabilities		47,497.52	47,351.19

By order of the Board of Directors
For Murudeshwar Ceramics Ltd.

For MURUDESHWAR CERAMICS LTD.

Dr. R.N. SHETTY, Chairman
DIN : 00038810Place : Bengaluru
Date : 13.11.2019

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

Financial Year	2019-20	
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit after tax & extra - ordinary items	697.57	
Adjustments for:		
Depreciation	456.47	
Interest Paid	723.13	
Rent Received	(7.32)	
Loss on Sale of Fixed Assets	-	
Profit on Sale of Assets	(12.50)	
Interest Income on Investments	(8.56)	
Keyman Policy metured	(749.07)	
Provision for taxation	-	
Remeasurement of defined benefit plans	-	
Operating profit before working capital changes	1,099.72	
Adjustments for:		
Increase/(Decrease) in Long Term Liability	24.00	
Decrease / (Increase) in Inventories	(802.72)	
Decrease / (Increase) in Trade receivables	743.22	
Increase / (decrease) in Trade Payables	(241.11)	
Decrease/(Increase) in Short term loans & advances	546.64	
Decrease/(Increase) in Other Current Assets	(33.95)	
Decrease/(Increase) in Long Term Loans & Advances	-	
Increase / (decrease) in Other Current Liabilities	(56.61)	
Increase / (decrease) in Short Term Provisions	184.70	
Cash generated from operations	1,463.88	
Taxes paid	33.57	
Cash flow before extra - ordinary item		
Net Cash from Operating Activities		1,497.45
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed	(1,068.24)	
Sale of fixed assets	12.50	
Interest received	8.56	
Dividend received/Keyman Policy metured	749.07	
Rent received	7.32	
Net cash flow from investing activities		(290.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term Borrowings repaid	(763.93)	
Short Term Borrowings repaid	301.71	
Proceeds from Issue of Share Capital	-	



Serif

Issue of Share Warrants	-	
Dividend paid	-	
Interest paid	(723.13)	
Net cash used in Financial activities		(1,185.35)
NET INCREASE IN CASH AND CASH EQUIVALENTS		21.31
CASH AND CASH EQUIVALENTS AS ON 31.03.2019		303.33
CASH AND CASH EQUIVALENTS AS ON 30.09.2019		324.64
NOTES TO THE CASH FLOW STATEMENT CASH AND CASH EQUIVALENT:		324.64
Cash and cash equivalents consists of cash on hand and balances with Banks and Investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following Balance Sheet amounts.		
Cash on hand and balances with banks	Total	324.64
Short Term investments		-
Cash and cash equivalents effect of changes in Exchange rates		-
Cash and cash equivalents as restated		324.64

*For and on behalf of the Board of Directors
Murudeshwar Ceramics Limited*

Satish

Satish Rama Shetty
Managing Director





LIMITED REVIEW REPORT
For the quarter and half year ended September 30, 2019

To,
The Board of Directors,
Murudeshwar Ceramics Limited,
Regd. Office: Murudeshwar Bhavan,
No.: 604/B, Gokul Road, Hubballi-580 030.

We have reviewed the accompanying statement of unaudited financial results of Murudeshwar Ceramics Limited for the period ended September 30, 2019. 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 statements based on our review.

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 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 unaudited 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 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.

Place : Bengaluru
Date : 13.11.2019

For K.G. Rao & Co.
Chartered Accountants
ICAI FIRM REG NO: 010463S

(KRISHNARAJ K)
Partner

Membership No: 217422

VDIAI: 19217422AAAACB9393

