

MCL: SEC: AUG: 2020

AUGUST 12, 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 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the said Regulations.

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, inter alia, considered and approved the following item at their meeting held today, on August 12, 2020:

- (i) Unaudited Financial Results for the quarter ended June 30, 2020;
- (ii) Limited Review Report given by the Statutory Auditor of the Company; and
- (iii) Continuation of Directorship of Shri Annappayya (DIN: 03558522) as a Non-Executive and Independent (a brief profile enclosed)

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.

Further, the above Board Meeting Start time: 12:00 a.m. and end time: 01:45 p.m.

This is for your information, records and dissemination.

Thanking you.

For Murudeshwar Ceramics Limited



Satish Rama Shetty
Vice Chairman & Managing Director
Encl.: As Above



An ISO 9001-2008 Certified Company



(Rs. in lakhs except per share data)

Statement of Standalone Unaudited Financial Results for the First Quarter ended 30.06.2020 (Provisional)

Particulars	3 months ended 30-06-2020	Preceding 3 months ended 31-03-2020	Corresponding 3 months ended (30/06/2019) in the previous year	previous year ended 31-03-2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income				
Revenue from operations	884.47	2,724.20	2,548.90	10,317.22
Other Income	3.72	52.96	21.49	850.93
Total Income	888.19	2,777.16	2,570.39	11,168.15
2 Expenses				
(a) Cost of materials consumed	388.78	628.64	282.41	1,467.89
(b) Purchases for Trading / Stock Transfer	174.71	496.97	439.81	1,823.87
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	253.11	563.44	408.98	1,377.97
(d) Employee benefits expense	264.66	297.30	306.79	1,236.30
(e) Finance costs	322.14	371.60	314.39	1,599.60
(f) Depreciation, depletion and amortisation expense	242.70	249.49	245.72	992.50
(g) Other Expenses				
1. Power and Fuel	157.26	391.34	191.50	1,059.85
2. Production consumables	6.97	76.05	28.95	148.72
3. Repairs & Maintenance and Civil Contract	32.37	2.28	54.04	122.94
4. Selling Expenses	47.87	87.02	95.21	379.90
5. Travelling Expenses	53.03	82.84	55.39	279.01
6. Rent Paid	24.94	24.65	3.02	34.92
7. Other Expenditure	62.38	88.16	51.50	313.68
Total other expenses	384.82	752.34	479.61	2,339.02
Total expenses	2,000.92	3,359.78	2,477.71	10,837.15
Total profit before exceptional items and tax	(1,112.73)	(582.62)	92.68	331.00
4 Exceptional items	-	-	-	-
Total profit before tax	(1,112.73)	(582.62)	92.68	331.00
6 Tax expense				
Current tax	-	(134.47)	19.40	56.79
Prior period tax	-	(1.01)	-	(1.01)
Deferred tax	-	157.41	157.41	157.41
IMAT Credit	-	(56.79)	-	(56.79)
Total tax expenses	-	(34.86)	19.40	156.40
7 Net Profit / Loss for the period from continuing operations	(1,112.73)	(547.76)	73.28	174.60
8 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	(1,112.73)	(547.76)	73.28	174.60
9 Other comprehensive income				
(a) Items that will not be reclassified to profit & loss				
- Remeasurement of defined benefit plans	-	(35.69)	-	(35.69)
(b) Income Tax relating to items that will not be classified to profit & loss	-	-	-	5.96
- Remeasurement of defined benefit plans	-	-	-	-
(c) Items that may be reclassified to profit & loss	-	-	-	-
(i) Income Tax on items that may be reclassified to profit & loss	-	(35.69)	-	(29.73)
Total Other Comprehensive income net of taxes	-	(50.35)	73.28	144.87
Total Comprehensive income for the period	(1,112.73)	(503.45)	73.28	144.87
11 Details of equity share capital				
Paid-up equity share capital	4,758.17	4,758.17	4,758.17	4,758.17
Face value of equity share capital	10.00	10.00	10.00	10.00

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FIRST QUARTER ENDED 30.06.2020

Particulars	3 months ended 30-06-2020	Preceding 3 months ended 31-03-2020	Corresponding 3 months ended (30/06/2019) in the previous year	previous year ended 31-03-2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue (Income)				
(Net Sales / Income from each segment)				
1 Sale of Products	884.47	2,724.20	1,782.57	8391.61
2 Sale of Services	-	-	766.33	1925.61
Total Segment Revenue	884.47	2,724.20	2,548.90	10,317.22
Less : Inter segment revenue	-	-	-	-
Revenue from operations	884.47	2,724.20	2,548.90	10,317.22
2 Segment Result				
(Profit (+) / Loss (-) before tax & interest from each segment)				
1 Sale of Products	(1,116.45)	(637.02)	43.00	(572.47)
2 Sale of Services	-	(1.87)	45.95	85.94
Total Profit before tax	(1,116.45)	(638.89)	88.95	(486.53)
i. Finance cost				
ii. Other Unallocable Expenditure net off Unallocable income	(3.72)	(56.07)	(3.73)	(817.53)
Profit before Tax	(1,120.17)	(694.96)	85.22	(574.06)
3 Capital Employed				
(Segment Assets)				
1 Sale of Products	48350.18	45147.83	43176.70	46147.83
2 Sale of Services	1035.94	2315.11	2906.60	2315.11
Total capital employed	49386.12	47462.94	46083.30	47462.94
(Segment Liabilities)				
1 Sale of Products	11543.30	10817.06	9568.69	10817.06
2 Sale of Services	850.00	961.94	869.27	961.94
Total capital employed	12393.30	11779.00	10437.96	11779.00

Murudeshwar Ceramics Limited
Unaudited Financial Results .. 30.06.2020 Contd..

(Rs. in lakhs except per share data)					
Statement of Standalone Unaudited Financial Results for the First Quarter ended 30.06.2020 (Provisional)					
Particulars	3 months ended 30.06.2020 (Unaudited)	Preceding 3 months ended 31.03.2020 (Audited)	Corresponding 3 months ended (30/06/2019) in the previous year (Unaudited)	previous year ended 31-03-2020 (Audited)	
12 Reserves excluding Revaluation Reserves	28671.41	28671.41	28548.88	28671.41	
13 Debenture Redemption Reserve					
14 Earnings per share					
i. Earnings per equity share for continuing operations					
Basic earnings (loss) per share from continuing operations	(2.34)	(1.03)	0.15	0.25	
Diluted earnings (loss) per share from continuing operations	(2.34)	(1.03)	0.15	0.25	
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	(2.34)	(1.03)	0.15	0.25	
Diluted earnings (loss) per share from continuing and discontinued operations	(2.34)	(1.03)	0.15	0.25	

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12.08.2020.
- 2 The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017.
- 3 Considering the number of employees of the company, the actuarial valuation of gratuity is done only at the end of the year and no provisions are made in the quarterly / half yearly results.
- 4 The deferred tax liability is computed at the year end and not provided for quarterly / half yearly.
- 5 The figures for the corresponding period / previous year have been re-grouped / re-arranged wherever necessary to make them comparable.

Place : Bengaluru
Date : 12.08.2020



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

Satish R Shetty

Satish R Shetty
Vice Chairman & Managing Director
DIN : 00037526





LIMITED REVIEW REPORT
For the quarter ended June 30, 2020

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 June 30, 2020. 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.

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

(KRISHNARAJ K)

Partner

Membership No: 217422



Place : Bengaluru
Date : 12.08.2020

UDIN: 20217422 AAAAU8260

BRIEF PROFILE OF SHRI ANNAPPAYYA

Continuation of directorship of Shri Annappayya (DIN: 03558522) as an Independent Director.

A brief profile of Shri Annappayya (DIN: 03558522) is provided below pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India:

Shri Annappayya (DIN: 03558522) aged around 74 years is retired Canara Bank employee. He did his B.com with Distinction and CAIIB. He joined Canara Bank as an officer in 1969 and serve in various parts of the country. He has exposure in all facets of Banking including Merchant Banking and International Banking. He received extensive training in critical areas of Banking and Finance in BTC RBI Mumbai, NIBM Pune, IIM Ahmedabad, Irving Trust Co at Sydney and Tokyo. He was Nominee Director in Canfin Homes Limited a subsidiary of Canara Bank for two years. He retired as General Manager in the year 2006 after 37 years of blemish less service in Canara Bank. He is not a member of the Company. He is the Chairman of Nomination and Remuneration Committee and Shareholder Grievance Committee of the Company. He is also a member of Audit Committee of the Company. Presently he is the Non-executive Independent Director of This Company and RNS Motors Limited. He is not holding any Share of the Company.

As per the latest amendment made in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the continuation of Office of Non-Executive Independent Directors on attaining the age of 75 years, consent of members of the Company is required by way of passing a Special Resolution. Shri Annappayya will attain the age of 75 years on 26.02.2021. Since his appointment as Non-Executive Independent Director is considered now, considering his professional qualifications, vast experience in the field of Corporate Finance and other financial matters, the Board deems it fit for his continuation in the position of Non-Executive Independent Director even after his attaining the age of 75 years on 26.02.2021 and recommends the same to the members for their approval.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.
