

MCL: SEC: FEB: 2024

Date: 14.02.2024

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

BSE 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 on February 14, 2024 and announcement of Financial Results for the quarter and nine month ended 31.12.2023.

This is with reference to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III of the said Regulations. In this respect, we wish to inform you that the Board of Directors of the Company has, inter alia, considered and approved the following items at their meeting held today, on February 14, 2024:

- (1) Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine month ended December 31, 2023;
- (2) Allotment of 2850000 equity shares to promoter group by conversion of equal number of warrants; and
- (3) Appointment of Shri Ravindra Bhandary (DIN: 07646192) as an Additional Director (Non-Executive and Independent Director) of the Company.

A copy of the said Results together with the Limited Review Report as given by the Statutory Auditors, brief details of allotment of equity shares (Annexure-1) and disclosures and brief profile of Shri Ravindra Bhandary - DIN: 07646192 (Annexure - 2) are enclosed hereunder.

Board Meeting Start time: 11:30 a.m. and end time: 12:35 p.m.

This is for your information, records and dissemination.

Thanking you.

For Murudeshwar Ceramics Limited


Ashok Kumar
Company Secretary &
Compliance Officer



14.02.2024, Bengaluru

An ISO 9001-2008 Certified Company



Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of Murudeshwar Ceramics Limited,

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results (the Statements) of Murudeshwar Ceramics Limited for the period ended December 31, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, 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 REGISTRATION

010463S

KRISHNARAJ K

Partner

Membership No: 217422

UDIN: 24217422BKCMRZ8823

Place : Bengaluru

Date : 14.02.2024





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 E-mail : mcho@naveentile.com ; web : www.naveentile.com CIN : L28914KA1983PLC005401

Statement of Standalone Unaudited Financial Results for the Quarter ended December 31, 2023

EMPLOYED FOR THE QUARTER ENDED ON 31.12.2023									
Particulars	3 months ended 31.12.2023 (Unaudited)	Preceding 3 months ended 30.09.2023 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2022 (Unaudited)	Year to date figures for the previous period ended 31.12.2022 (Unaudited)	Year to date figures for the current period ended 31.12.2023 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2022 (Unaudited)	Year to date figures for the previous period ended 31.12.2022 (Unaudited)	Previous year ended 31.03.2023 (Audited)	Previous year ended 31.03.2023 (Audited)
1 Income									
Revenue from operations	5,103.82	4,571.33	4,385.05	13,464.75	11,525.61	11,525.61	17,240.68	17,240.68	
Other Income	2.79	7.55	4,394.37	13,481.75	11,549.40	11,549.40	17,340.75	17,340.75	
2 Expenses									
(a) Cost of materials consumed	1,340.01	1,179.53	843.76	3,187.78	2,503.85	3,187.78	3,889.67	3,889.67	
(b) Purchases for Trading / Stock Transfer	201.06	192.71	244.33	554.03	886.43	1,204.31	1,204.31	1,204.31	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(465.17)	(202.43)	222.89	(1,150.85)	(256.14)	(675.27)	(675.27)	(675.27)	
(d) Employee benefits expense	844.80	608.40	516.65	2,003.14	1,423.79	2,515.14	2,515.14	2,515.14	
(e) Finance costs	233.80	252.70	286.88	782.68	929.71	1,336.41	929.71	1,336.41	
(f) Depreciation, depletion and amortisation expense	274.52	271.03	260.78	827.97	772.22	1,109.70	1,109.70	1,109.70	
(g) Other Expenses									
1 Power and Fuel	1,318.02	1,242.20	1,087.24	3,765.88	3,042.73	4,727.22	4,727.22	4,727.22	
2 Production consumables	82.57	97.74	31.61	241.10	100.67	163.52	163.52	163.52	
3 Repairs & Maintenance and Civil Contract	535.04	161.79	157.25	790.28	297.87	487.88	487.88	487.88	
4 Selling Expenses	249.32	276.23	238.09	766.38	646.52	941.23	941.23	941.23	
5 Travelling Expenses	86.44	96.75	80.19	272.87	215.68	291.79	291.79	291.79	
6 Other Expenditure	169.85	205.36	165.77	516.87	433.77	602.32	602.32	602.32	
Total other expenses	2,441.24	2,090.15	1,740.15	6,352.58	4,737.02	7,233.76	7,233.76	7,233.76	
Total expenses	4,870.26	4,395.10	4,217.44	12,967.33	11,066.87	15,603.72	15,603.72	15,603.72	
Exceptional items	236.35	192.78	176.93	614.42	452.53	737.07	737.07	737.07	
Total profit before tax	236.35	192.78	176.93	614.42	452.53	737.07	737.07	737.07	
3 Tax expense									
Current tax	38.37	32.74	30.04	102.55	82.63	120.83	120.83	120.83	
Prior Period tax	-	-	-	-	-	-	-	-	
Deferred tax	-	-	-	-	-	-	-	-	
MAT Credit	38.37	32.74	30.04	102.55	82.63	120.83	120.83	120.83	
MAT Credit Reversal	73.02	73.01	30.04	219.05	62.63	76.77	76.77	76.77	
Total tax expenses	189.76	138.49	90.12	441.15	327.99	424.43	424.43	424.43	
Net Profit / Loss for the period from continuing operations	48.59	54.29	86.81	173.27	124.54	312.64	312.64	312.64	
Profit (loss) from discontinued operations before tax	-	-	-	-	-	-	-	-	
Tax expense of discontinued operations	-	-	-	-	-	-	-	-	
Net profit (loss) from discontinued operation after tax	-	-	-	-	-	-	-	-	
Total profit (loss) for the period	48.59	54.29	86.81	173.27	124.54	312.64	312.64	312.64	
Other comprehensive income									
1 Other comprehensive income	163.33	119.77	146.89	395.37	389.90	650.30	650.30	650.30	
2 Other comprehensive income	-	-	-	-	-	-	-	-	
3 Other comprehensive income	-	-	-	-	-	-	-	-	
4 Other comprehensive income	-	-	-	-	-	-	-	-	
5 Other comprehensive income	-	-	-	-	-	-	-	-	
6 Other comprehensive income	-	-	-	-	-	-	-	-	
7 Other comprehensive income	-	-	-	-	-	-	-	-	
8 Other comprehensive income	-	-	-	-	-	-	-	-	
9 Other comprehensive income	-	-	-	-	-	-	-	-	
10 Other comprehensive income	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	163.33	119.77	146.89	395.37	389.90	650.30	650.30	650.30	
Income Tax relating to items that will not be classified to profit									
1 Income Tax relating to items that will not be classified to profit	-	-	-	-	-	-	-	-	
2 Income Tax relating to items that will not be classified to profit	-	-	-	-	-	-	-	-	
3 Income Tax relating to items that will not be classified to profit	-	-	-	-	-	-	-	-	
4 Income Tax relating to items that will not be classified to profit	-	-	-	-	-	-	-	-	
5 Income Tax relating to items that will not be classified to profit	-	-	-	-	-	-	-	-	
6 Income Tax relating to items that will not be classified to profit	-	-	-	-	-	-	-	-	
7 Income Tax relating to items that will not be classified to profit	-	-	-	-	-	-	-	-	
8 Income Tax relating to items that will not be classified to profit	-	-	-	-	-	-	-	-	
9 Income Tax relating to items that will not be classified to profit	-	-	-	-	-	-	-	-	
10 Income Tax relating to items that will not be classified to profit	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	163.33	119.77	146.89	395.37	389.90	650.30	650.30	650.30	
Details of equity share capital									
1 Paid-up equity share capital	5,769.53	5,769.53	5,769.53	5,769.53	5,769.53	5,769.53	5,769.53	5,769.53	
2 Reserve	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
3 Retained earnings	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Total	5,789.53	5,789.53	5,789.53	5,789.53	5,789.53	5,789.53	5,789.53	5,789.53	

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Murudeshwar Ceramics Limited
Statement of Standalone Unaudited Financial Results for the Quarter ended December 31, 2023

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
12 Reserves excluding Revaluation Reserve	29,164.88	29,164.88	28,319.67	29,164.88	28,319.67	29,164.88
13 Debt Redemption Reserve						
14 Earnings per share						
I Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operation	0.28	0.21	0.25	0.88	0.68	1.08
Diluted earnings (loss) per share from continuing operation	0.27	0.20	0.25	0.85	0.68	1.03
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	0.28	0.21	0.25	0.88	0.68	1.08
Diluted earnings (loss) per share from continuing and discontinued operations	0.27	0.20	0.25	0.85	0.68	1.03

NOTES


1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14.02.2024.


2 The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017.

3 Accordingly, the financial results for the quarter is comparable with Ind AS and other accounting principles generally accepted in India.

The figures for the corresponding period / previous year have been re-grouped / re-arranged wherever necessary to make them comparable.

By Order of the
For MURUDESHWAR CERAMICS LIMITED


 Sarish R Shetty
 Chairman & Managing Director
 DIN - 00037526



Place: Bengaluru
 Date: 14.02.2024



Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Murudeshwar Ceramics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of Murudeshwar Ceramics Limited,

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Murudeshwar Ceramics Limited ("the Company") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following associate:

- (a) RNS Power Limited.

Based on our review conducted and procedures performed as stated in above paragraph and based on the consideration of the review reports of the other auditors referred to in below paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the





information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which be disclosed, or that it contains any material misstatement.

The accompanying statement include the Company's share of net profit after tax of Rs 3.51 Lakhs and total comprehensive income of Rs Nil for the quarter ended December 31,2023, as considered in the accompanying statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statements is not modified in respect of this matter.

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



KRISHNARA
Partner
Membership No: 217422

UDIN: 24217422BKCMSA3889

Place : Bengaluru
Date : 14.02.2024



MURUDESHWAR CERAMICS LTD.

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E-mail : mcho@naveentile.com ; web : www.naveentile.com CIN : L26914KA1983PLC005401

Statement of Consolidated Unaudited Financial Results for the Quarter ended on December 31, 2023

Particulars	Preceding 3 months ended 30.09.2023		Corresponding 3 months ended in the previous year 31.12.2022		Year to date figures for the previous period ended 31.03.2023		Year to date figures for the current period ended 31.12.2022		Year to date figures for the previous period ended 31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income										
Revenue from operations	5,103.82	4,571.33	4,385.06	13,464.75	11,525.61	17,240.68				
Other Income	2.79	7.56	9.31	17.00	23.79	100.11				
Total Income	5,106.61	4,578.89	4,394.37	13,481.75	11,549.40	17,340.79				
Expenses										
(a) Cost of materials consumed	1,340.01	1,176.53	843.76	3,487.78	2,603.85	3,889.87				
(b) Purchases for Trading / Stock Transfer	204.06	182.71	244.33	554.03	886.43	1,204.31				
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(465.17)	(202.43)	222.89	(1,150.56)	(256.14)	(675.27)				
(d) Employee benefits expense	844.80	606.40	616.65	2,003.14	1,423.78	2,516.14				
(e) Finance costs	233.80	252.70	288.88	792.68	929.71	1,336.41				
(f) Depreciation, depletion and amortisation expense	274.52	277.03	260.78	927.97	772.22	1,109.70				
Total Expenses	1,313.02	1,242.28	1,067.24	3,785.08	3,042.75	4,727.22				
1. Power and Fuel	82.57	97.74	31.61	241.10	100.67	163.52				
2. Production consumables	535.04	161.79	157.25	790.28	237.67	497.68				
3. Repairs & Maintenance and Civil Contract	249.32	276.23	238.09	756.38	646.52	941.23				
4. Selling Expenses	86.44	96.75	80.19	272.87	216.66	291.79				
5. Travelling Expenses	169.85	205.36	165.77	516.87	433.77	602.32				
6. Other Expenditure	2,441.24	2,080.15	1,740.15	6,382.58	4,737.02	7,223.76				
Total other expenses	4,870.28	4,386.10	4,217.44	12,867.33	11,096.87	16,603.72				
7. Exceptional items	236.35	192.78	176.93	614.42	452.53	737.07				
Total profit before tax	236.35	192.78	176.93	614.42	452.53	737.07				
Tax expense										
Current tax	38.37	32.74	30.04	102.56	62.63	120.83				
Prior Period Tax	-	-	-	-	-	-				
Deferred tax	71.11	31.46	-	102.56	-	76.77				
MAT Credit	-	-	-	-	-	-				
MAT Credit Reversal	73.02	73.01	-	219.05	-	120.83				
Total tax expenses	182.50	137.20	130.04	424.67	265.21	319.43				
Net Profit / (Loss) for the period from continuing operations	51.85	55.58	46.89	189.75	187.32	417.64				
Profit / (loss) from discontinued operations before tax	-	-	-	-	-	-				
Tax expense of discontinued operations	-	-	-	-	-	-				
Net profit / (loss) from discontinued operation after tax	-	-	-	-	-	-				
Share of profit / (loss) of associates accounted for using equity method	3.51	6.62	0.43	10.98	34.27	25.45				
Total profit / (loss) for period	168.84	126.39	147.32	406.35	424.17	665.75				
Other comprehensive income										
(a) (i) Items that will not be reclassified to profit & loss	-	-	-	-	-	-				
- Remeasurement of defined benefit plans	-	-	-	-	-	-				
(ii) Income Tax relating to items that will not be classified to profit & loss	-	-	-	-	-	-				
- 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	-	-	-	-	-	(42.54)				
Total Comprehensive income for the period	168.84	126.39	147.32	406.35	424.17	623.21				
Details of equity share capital										
Paid up equity share capital	5,769.53	5,769.53	5,769.53	5,769.53	5,769.53	5,769.53				
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00				

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Particulars	Preceding 3 months ended 30.09.2023		Corresponding 3 months ended in the previous year 31.12.2022		Year to date figures for the previous period ended 31.03.2023		Year to date figures for the current period ended 31.12.2022		Year to date figures for the previous period ended 31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (Income)										
(Net Sales / Income from each segment)										
1 Sale of Products	2,920.35	3,074.17	2,780.59	8,782.98	7,962.26	11,654.70				
2 Sale of Services	2,183.47	1,497.16	1,604.48	4,681.77	3,563.35	5,585.98				
Total Segment Revenue	5,103.82	4,571.33	4,385.06	13,464.75	11,525.61	17,240.68				
Less: Inter segment revenue	-	-	-	-	-	-				
Revenue from operations	5,103.82	4,571.33	4,385.06	13,464.75	11,525.61	17,240.68				
2 Segment Result										
Profit (+) / Loss (-) before tax & interest from each segment	125.85	131.76	88.27	370.03	253.41	122.15				
1 Sale of Products	109.16	55.67	84.87	232.57	190.23	169.36				
2 Sale of Services	236.61	187.43	173.14	602.60	443.04	291.51				
I. Finance Cost										
II. Other Unallocable Expenditure net of unallocable income	(1.54)	(5.35)	(3.79)	(11.82)	(9.89)	(60.57)				
Profit before Tax	236.35	192.78	176.93	614.42	462.53	372.08				
3 Capital Employed										
(Segment Assets)										
1 Sale of Products	49,011.86	49,621.29	50,333.64	49,011.86	50,333.64	48,517.83				
2 Sale of Services	1,293.96	1,325.42	3,413.41	1,293.96	3,413.41	2,421.70				
3 Unallocable Assets	3,687.80	4,411.74	136.25	3,687.80	136.25	3,159.20				
Total capital employed	53,993.72	55,358.45	53,883.30	53,993.72	53,883.30	54,098.73				
(Segment Liabilities)										
1 Sale of Products	14,246.81	14,647.81	13,872.36	14,246.81	13,872.36	14,745.46				
2 Sale of Services	1,010.38	1,180.60	851.80	1,010.38	851.80	1,143.70				
3 Unallocable Assets	38,736.53	39,530.04	39,159.14	38,736.53	39,159.14	38,209.57				
Total capital employed	53,993.72	55,358.45	53,883.30	53,993.72	53,883.30	54,098.73				

Murudeshwar Ceramics Limited
Statement of Consolidated Unaudited Financial Results for the Quarter ended on December 31, 2023

Particulars	3 months ended 31.12.2023	Preceding 3 months ended 30.09.2023	Corresponding 3 months ended in the previous year 31.12.2022	Year to date figures for the previous period ended 31.12.2022	Previous year ended 31.03.2023
	(Unaudited) 29,232.38	(Unaudited) 29,232.38	(Unaudited) 28,361.73	(Unaudited) 28,361.73	(Audited) 29,232.38
12 Reserves excluding Revaluation Reserve	29,232.38	29,232.38	28,361.73	28,361.73	29,232.38
13 Debenture Redemption Reserve	-	-	-	-	-
14 Earnings per share					
i Earnings per equity share for continuing operations					
Basic earnings (loss) per share from continuing operations	0.29	0.22	0.26	0.70	1.13
Diluted earnings (loss) per share from continuing operations	0.28	0.21	0.26	0.67	1.07
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					
discontinued operations	0.29	0.22	0.26	0.70	1.13
Diluted earnings (loss) per share from continuing and discontinued operations	0.28	0.21	0.26	0.67	1.07

NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14.02.2024.
- 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 quarter is in compliance with IND AS and other accounting principles generally accepted in India.
- The Company is holding 26.10% Equity Shares of RNS Power Ltd (RNSPL). Thus RNSPL become an associate company in terms of section 2(b) of the companies Act, 2013. Accordingly, in terms of section 129, consolidated financial statement of the company has been prepared with RNSPL.
- The figures for the corresponding period / previous year have been re-grouped / re-arranged wherever necessary to make them comparable.



By Order of the Board of Directors
For MURDESHWAR CERAMICS LIMITED |

Satish R Shetty

Satish R Shetty
Chairman & Managing Director
DIN : 00037526

Place: Bengaluru
Date : 14.02.2024

Annexure -1

BRIEF DETAILS OF ALLOTMENT OF EQUITY SHARES:**Allotment of 2850000 equity shares of Rs.47.00 each by conversion of equal number of warrants:**

The company had approved for allotment of 2850000 share warrants with an option to convert the same into equal number of equity shares at a price of Rs.47.00 each (including premium of Rs.37.00 and face value of Rs. 10.00) within a period of 18 months from the date of allotment of warrants on 16.12.2022 by the Board after shareholders' approval through postal ballot conducted on 07.12.2022, to Murudeshwar Power Corporation Private Limited and to RNS Infrastructure Limited promoters' group after receiving the upfront money, which were subject to conversion in equal number of equity shares.

The Board of Directors upon receipt of the remaining portion of consideration, has allotted 2850000 equity shares by conversion of equal number of warrants to the following allottees:

Name of Allottees (Promoters Group)	Public/ promoter	Equity Shares allotted by conversion of warrants	Face Value (In Rs.)	Issue Price (In Rs.)
Murudeshwar Power Corporation Private Limited	Promoter Group	2137500	10.00	47.00
RNS Infrastructure Limited	Promoter Group	712500	10.00	47.00



Annexure - 2: Brief Profile of Shri Ravindra Bhandary - DIN: 07646192

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Sl. No.	Details of events	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Shri Ravindra Bhandary (DIN: 07646192) as an Additional Director (Non – Executive and Independent Director), subject to approval of the members.
2	Date of appointment /cessation (as applicable) & term of appointment	14 th February, 2024 for a period of five consecutive years upto 13 th February, 2029.
3	Brief profile (in case of appointment)	<p>Shri Ravindra Bhandary has graduated in Agriculture Science from University of Agricultural Sciences, Hebbal Bangalore. He is currently serving as Vice president in the Jain Group of institutions from 2018 onwards.</p> <p>His career started with Canara Bank as Agriculture Extension Officer served on the top management for more than 10 years including the Advisor to Managing Director & CEO. He has 35 years of experience in varied sectors of banking & finance. His domain expertise was also in Banking & finance operations, strategic planning, retail and wholesale banking, rural banking, corporate credit, project management, loan syndication, asset liability management, international banking, human resources, risk management, regulatory compliance and industrial relations.</p> <p>He has worked as General Manager for 5 years in Canara Bank, a premier Public Sector Bank headquartered in Bangalore.</p> <p>He has also worked as General Manager for 3 years on deputation to Pragathi Krishna Grameena Bank sponsored by the Bank.</p> <p>He has held position of Director in NABARD Financial Services (NABFINS) and was also the chairman of Audit Committee of the Board.</p> <p>He was the member of governing council of Shree Kshetra Dharmastala Rural development Project (SKDRDP). The institute has been a champion in the rural development sector.</p> <p>He has been honored with Distinguished Alumni Award by Alumni Association of University of Agricultural Sciences</p> <p>Details profile enclosed hereunder.</p>
4	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Shri Ravindra Bhandary (DIN: 07646192) is not related to any Directors of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/ 2018/24, both dated 20th June, 2018.	Shri Ravindra Bhandary (DIN: 07646192) is not debarred from holding the office of Director by virtue of any Order of the Securities and Exchange Board of India or any other authority.



Profile

Shri Ravindra Bhandary has graduated in Agriculture Science from University of Agricultural Sciences, Hebbal Bangalore. He is currently serving as Vice president in the Jain Group of institutions from 2018 onwards, the group successfully operates 77 educational institutions with almost 100000 students from 43 countries and 10,000 employees engaged at the K-12, undergraduate, postgraduate and research levels spread across 64 campuses pan India. The group has numerous successful educational institutions like JAIN (Deemed-to-be University), Jain Colleges, Jain International Residential School, Jain Heritage Schools, Jain Public Schools and Jain Toddlers. His vision and leadership has helped the organization to spread its wings to serve the maximum number of students across the country. He has encouraged the academicians to come up with specialized branches in their respective domains with the vision of creating industry ready students. He is well known in the organization for being empathetic and encouraging.

- His career started with Canara Bank as Agriculture Extension Officer served on the top management for more than 10 years including the Advisor to Managing Director & CEO. He has 35 years of experience in varied sectors of banking & finance. His domain expertise was also in Banking & finance operations, strategic planning, retail and wholesale banking, rural banking, corporate credit, project management, loan syndication, asset liability management, international banking, human resources, risk management, regulatory compliance and industrial relations. He is a proven banker who drives business by personal leadership.
- He has worked as General Manager for 5 years in Canara Bank, a premier Public Sector Bank headquartered in Bangalore and was also the member of the following committees of the Bank:
 - ❖ Credit Risk Management Committee(CRMC)
 - ❖ Operational Risk Management Committee (ORMC)
 - ❖ Asset Liability Committee(ALCO)
 - ❖ Recovery Committee
 - ❖ Premises Committee
 - ❖ Vigilance Screening Committee
 - ❖ IT Sub-committee of the Board
 - ❖ Business Planning Strategy - Sub Committee of the Board
 - ❖ Credit Approval Committees of the Board, MD&CEO and Executive Director
 - ❖ Joint Conferences of officers and Employees Union of the Bank
 - ❖ SC/ST Welfare Association of the Bank
- Sri. Bhandary has driven the bank as General Manager at a time when the public sector lender's business structure was under pressure amidst worsening asset quality.
- He has worked in capacities as General Manager of Priority Credit & Financial Inclusion Wing of the Bank overseeing the priority sector lending and financial inclusion. In a short span of 12 months, he helped the Priority Sector Wing of the Bank to excel in all parameters. Under his dynamic and visionary leadership as General Manager, Canara Bank, Circle Office, Bengaluru, the Bank has become No 1 in terms of total business in the entire state.
- He has also worked as General Manager for 3 years on deputation to Pragathi Krishna Grameena Bank sponsored by the Bank.

- He was the Chairman of the Executive committee of Canara Bank Centenary Rural Development Trust (CBCRDT) which is overseeing the functions of 26 RSETIS, 27 RUDSETIS, 3 Artisan training Institutes, 5 Canara Bank Institute of information Technology.
- He has held position of Director in NABARD Financial Services (NABFINS) and was also the chairman of Audit Committee of the Board.
- He was the member of governing council of Shree Kshetra Dharmastala Rural development Project (SKDRDP). The institute has been a champion in the rural development sector.
- He has been honored with Distinguished Alumni Award by Alumni Association of University of Agricultural Sciences as a recognition for his exemplary contribution under Rural Development & CSR Initiatives.
- Bank has deputed him to more than 12 countries on exposure visit. With an impeccable, unblemished and meritorious service coupled with honesty and integrity, he is recognized as a marvelous achiever.

Awards & Recognition

- Jain (Deemed to be University) which is one of the premier educational institution of the country has achieved NAAC A++ accreditation and got the 68th place in NIRF ranking during his tenure.
- The college has hosted reputed National level sports for the universities called "Khelo India". Where in more than 200 universities across the country have participated and Jain University has been emerged as the Champion by securing the No.1 position.
- In Canara bank he Received awards for excellence in Circle performance - The Bangalore Circle was adjudged as the Best Circle for all the three years.
- Received "Best Public Sector Bank under Priority Sector Lending and Retail Growth Performance" from Ministry of Finance. The Bank was awarded with Best Bank in recognition of the exemplary leadership - RSETI Movement by Ministry of MSME and Rural Development.
- The Bank was honored with "Golden Peacock Award 2016" under CSR activity and "SKOCH order of merit award" for initiatives under Financial Inclusion.
- Nominated as leader of the Inspection Team of regular Inspection of Overseas branches of Canara Bank at Hongkong and Shanghai in 2013 and at London and Leicester branches in 2015.
- Participated in Management Development Programme at Indian Institute of Management, Bengaluru.
- Participated in Advanced Management Programme on "Towards next orbit of Indian Banking" at IMI, New Delhi and at Paris, Berlin and Milan.