

MCL: SEC: MAY: 2023

DATE: 29.05.2023

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

To,
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 May 29, 2023.

In terms of Regulations 30, and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has considered and approved the following items at their meeting held today, on May 29, 2023:

- i. Audited (Standalone and Consolidated) Financial Results/ Statements for the quarter and year ended March 31, 2023 along with the Auditor's Report given by the Statutory Auditors of the Company. The copies of the same are enclosed herewith.
- ii. Recommended a final dividend of Rs. 0.50 per equity share for the financial year ended March 31, 2023.

The dividend recommended by the Board is subject to the approval of the shareholders at the ensuing 40th Annual General Meeting (AGM) of the Company, and will be paid within 30 days of its declaration at the said AGM of the Company.

Declaration of Unmodified Opinion:

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, we hereby declare that the Statutory Auditors of the Company, K G Rao & Co. (F.R.N: 0104635) has issued Audit Report with Unmodified Opinion on the Audited (Standalone and Consolidated) Financial Results/ Statements of the Company for the quarter and year ended March 31, 2023.

Board Meeting Start time: 11:30 a.m. and end time: 01:25 p.m.

Thanking you.

For Murudeshwar Ceramics Limited

Ashok Kumar
Company Secretary and
Compliance Officer



Enclosed.: As Above

An ISO 9001-2008 Certified Company



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 2023, 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 2023.

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

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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.

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

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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.


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 2023 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
Partner
(Membership Number - 217422)
UDIN - 23217422BGRVHU6428



Place: Bengaluru

Date: 29.05.2023

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MURUDESHWAR CERAMICS LTD.

Regd. Office : 604/B, Murudeshwar Bhavan, Gokul Road, HUBLI - 580 030 Ph : (0836) 2331615-18 ; Fax : (0836) 4252583, E-mail : mcho@naveentile.com ; web : www.naveentile.com CIN : L26914KA1983PLC005401



Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023								
Particulars	3 months ended 31.03.2023		Preceding 3 months ended 31.12.2022		Corresponding 3 months ended in the previous year 31.03.2022		Year to date figures for the previous year ended 31.03.2022	
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
1 Income								
Revenue from operations	5,715.07	4,385.09	3,729.30	17,240.68	12,291.63			
Other Income	76.32	9.31	74.82	100.11	141.58			
	5,791.39	4,394.40	3,804.12	17,340.79	12,433.21			
2 Expenses								
(a) Cost of materials consumed	1,285.82	843.76	893.76	3,889.67	2,639.52			
(b) Purchases for Trading / Stock Transfer	317.88	244.34	315.50	1,204.31	1,339.13			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(419.13)	222.88	(431.09)	(676.27)	(572.14)			
(d) Employee benefits expense	1,091.36	624.05	440.97	2,515.14	1,544.37			
(e) Finance costs	406.70	288.91	402.40	1,336.41	1,329.75			
(f) Depreciation, depletion and amortisation expense	337.48	260.79	297.87	1,109.70	1,027.53			
(g) Other Expenses								
1. Power and Fuel	1,684.49	1,067.24	1,172.84	4,727.22	2,720.19			
2. Production consumables	62.85	31.61	35.11	163.52	103.18			
3. Repairs & Maintenance and Civil Contract	200.01	157.25	78.45	497.68	349.76			
4. Selling Expenses	294.71	229.15	164.79	941.23	667.59			
5. Travelling Expenses	76.13	80.19	73.65	291.79	279.01			
6. Other Expenditure	188.55	187.30	148.74	602.32	633.24			
	2,486.74	1,732.74	1,673.78	7,223.76	4,752.97			
Total other expenses	5,066.85	4,217.46	3,593.19	16,603.12	12,061.13			
Total profit before exceptional items and tax	284.54	176.93	210.93	737.07	372.08			
4 Exceptional items	-	-	-	-	-			
Total profit before tax	284.54	176.93	210.93	737.07	372.08			
6 Tax expense								
Current tax	58.20	30.04	(27.36)	120.93	-			
Prior Period Tax	-	-	-	-	-			
Deferred tax	76.77	-	157.38	76.77	157.38			
MAT Credit	120.83	-	-	120.63	-			
	276.80	30.04	130.02	318.33	314.76			
Total tax expenses	276.80	30.04	130.02	318.33	314.76			
7 Net Profit / Loss for the period from continuing operations	17.74	146.89	80.91	418.74	57.32			
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	17.74	146.89	80.91	418.74	57.32			
9 Other comprehensive income								
(a) (i) Items that will not be reclassified to profit & loss								
- Remeasurement of defined benefit plans	(57.48)	-	76.55	(57.48)	76.55			
(ii) Income Tax relating to items that will not be classified	-	-	-	-	(19.90)			
- Remeasurement of defined benefit plans	14.94	-	(19.90)	14.94	-			
(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)	56.65	(42.54)	(42.54)	56.65			
Total Comprehensive income for the period	(24.80)	203.54	38.37	376.20	113.97			
11 Details of equity share capital								
Paid-up equity share capital	5,769.53	5,769.53	5,233.91	5,769.53	5,233.91			
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00			

(Handwritten signature)

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023						
Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended in the previous year 31.03.2022	Year to date figures for current period ended 31.03.2023	Year to date figures for the previous year ended 31.03.2022	
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
12 Reserves excluding Revaluation Reserve	29,274.66	28,319.67	26,319.67	29,274.66	28,319.67	
13 Debenture Redemption Reserve						
14 Earnings per share						
i Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	0.40	0.25	0.25	1.08	0.49	
Diluted earnings (loss) per share from continuing operations	0.38	0.25	0.24	1.03	0.47	
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	0.40	0.25	0.25	1.08	0.49	
Diluted earnings (loss) per share from continuing and discontinued operations	0.38	0.25	0.24	1.03	0.47	

NOTES

- 1 The above results for the quarter/year ended on 31st March, 2023 have been audited by the Statutory Auditor of the company and reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29.05.2023
- 2 The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017.
- 3 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 MURUDESHWAR CERAMICS LIMITED

(Signature)

Satish R Shetty
Chairman & Managing Director
DIN : 00037526

STATEMENT OF ASSETS AND LIABILITIES STANDALONE

		As at (current year end) 31.03.2023	As at (previous year end) 31.03.2022
ASSETS			
1	Non-current assets		
(i)	Fixed Assets		
	Tangible assets	29,660.63	29,759.48
	Intangible assets		
	Capital work-in-progress	7,832.96	606.65
	Intangible assets under development		
(ii)	Non-current investments	923.52	923.52
(iii)	Deferred tax assets (net)	-	-
(iv)	Non-Financial Assets	200.50	238.54
(v)	Other non-current assets	65.70	46.85
	Total Non Current assets	38,683.31	31,575.04
2	Current Assets		
	Current investments		-
	Inventories	11,799.76	11,213.73
	Trade receivables	1,646.19	2,208.76
	Cash and Cash equivalents	11.95	10.77
	Bank Balance other than cash and cash equivalents	161.84	593.88
	Short-term loans and advances	-	-
	Other current assets	1,728.16	2,023.15
	Total Current Assets	15,347.90	16,050.29
	TOTAL ASSETS	54,031.21	47,625.33
EQUITY AND LIABILITIES			
1	Shareholders' funds		
a)	Share Capital	5,769.53	5,494.79
b)	Reserves and surplus	29,164.88	28,319.67
c)	Money received against share warrants	401.85	123.63
	Total Equity	35,336.26	33,938.09
3	Non-current liabilities		
	Long-term borrowings	5,448.44	1,592.41
	Deferred tax liabilities (net)	1,500.63	1,544.68
	Trade Payables	-	-
	Lease Liabilities	227.60	172.66
	Total Non-current Liabilities	7,176.67	3,309.75
4	Current liabilities		
	Short-term borrowings	6,362.23	6,511.29
	Trade payables		
(A)	Total outstanding dues of micro enterprises and small enterprises	11.91	18.04
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,742.09	1,967.05
	Other current liabilities	2,213.04	1,803.44
	Short-term provisions	189.01	77.67
	Total Current Liabilities	11,518.28	10,377.49
	TOTAL - EQUITY AND LIABILITIES	54,031.21	50,935.08

- The above results for the quarter/year ended on 31st March, 2023 have been audited by the Statutory Auditor of the company and reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29.05.2023
- The Figures for the last quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021.

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 : 29.05.2023



For **MURDESHWAR CERAMICS LIMITED**


SATISH R SHETTY
Chairman & Managing Director
DIN 00037526

MURUDESHWAR CERAMICS LIMITED
STANDALONE CASH FLOW STATEMENT ANNEXED TO BALANCE SHEET
FOR THE PERIOD FROM APRIL 2022 TO MARCH - 2023

(Rupees in lakhs)

	2022-23		2021-22	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax & extra - ordinary items	660.30		214.70	
Adjustments for:				
Net Profit/(Loss) of the Associate	-		-	
Depreciation	1,109.70		965.10	
Interest Paid	1,017.82		987.39	
Rent Received	(12.23)		(11.83)	
Loss on Sale of Fixed Assets	-		16.85	
Profit on Sale of Assets	-		(40.24)	
Interest Income on Investments	(21.25)		(19.90)	
Dividend received	(63.30)		(63.30)	
Provision for taxation	-		-	
Remeasurement of defined benefit plans	(42.54)		56.65	
Operating profit before working capital changes	2,648.50		2,105.42	
Adjustments for:				
Increase/(Decrease) in Long Term Liability	10.88		168.09	
Decrease / (Increase) in Inventories	(586.03)		(764.17)	
Decrease / (Increase) in Trade receivables	562.57		955.90	
Increase / (decrease) in Trade Payables	862.48		(131.17)	
Decrease/(Increase) in Short term loans & advances	-		-	
Decrease/(Increase) in Other Current Assets	326.75		(252.60)	
Decrease/(Increase) in Long Term Loans & Advances	19.18		495.03	
Increase / (decrease) in Other Current Liabilities	409.60		(128.14)	
Increase / (decrease) in Short Term Provisions	111.34		12.41	
Cash generated from operations	4,365.26		2,460.77	
Taxes paid	(124.80)		(97.73)	
Cash flow before extra - ordinary item				
Net Cash from Operating Activities		4,240.46		2,363.04
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed	(8,237.15)		(936.31)	
Sale of fixed assets	-		124.29	
Interest received	21.25		19.90	
Dividend received	63.30		63.30	
Rent received	12.23		11.83	
Investments	0.00		(533.21)	
Net cash flow from investing activities		(8,140.37)		(1,250.21)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long term Borrowings repaid	3,856.03		121.49	
Short Term Borrowings repaid	(149.59)		(335.85)	
Proceeds from Issue of Share Capital	494.53		470.99	
Issue of Share Warrants	278.22		(117.75)	
IND AS Transestion Resurve	7.66		(0.07)	
Change in reserve	-		-	
Interest paid	(992.02)		(973.39)	
Interest on Lease Liabilities	(25.79)		(14.00)	
Net cash used in Financial activities		3,469.05		(848.58)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(430.86)		264.25
CASH AND CASH EQUIVALENTS AS ON 31.03.2022		604.65		340.40
CASH AND CASH EQUIVALENTS AS ON 31.03.2023		173.79		604.65



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 included in the cash flow statement comprise the following Balance Sheet amounts.

		2021-22	2020-21
Cash on hand and balances with banks	Total	173.79	604.65
Short Term investments		-	-
Cash and cash equivalents effect of changes in Exchange rates		-	-
Cash and cash equivalents as restated		173.79	604.65

In terms of our report attached

For **K.G.RAO & Co.**

Chartered Accountants

ICAI FIRM REGN. No.: 010463S

For and on behalf of the Board of Directors

MURUDESHWAR CERAMICS LIMITED



SATISH R SHETTY

Chairman & Managing Director

(DIN 00037526)

Place: Bengaluru

Date : 29.05.2023



Independent Auditor's Report

To the Members of Murudeshwar Ceramics Limited

Report on the Audit of Consolidated Ind AS Financial Statement

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Murudeshwar Ceramics Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the year ended 31 March 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2023, as reported in these financial results have been approved by the Parent's Board of Directors.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

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K.G. Rao & Co.

Chartered Accountants



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branches and joint operations of the Group, subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:

includes the results of the following entities: Associate Entity - RNS Power Limited;

is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31 March 2023.

We did not audit the financial statements / financial information of RNS Power Limited Associate Entity included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 0 as at 31 March, 2023, total revenues of Rs. 0, total net profit / (loss) after tax of Rs. 25.45, total comprehensive income/ loss of Rs.0 and cash flows (net) of Rs. 25.45 for the year ended on that date, as considered in the consolidated financial results.

The consolidated financial results also include the Group's share of net profit/loss of Rs. 643.21 and total comprehensive income/ (loss) of Rs. (42.54) for the year ended 31 March, 2023, as considered in the consolidated financial results, in respect of 1 associate and 0 joint ventures, whose financial statements / financial information have not been audited by us. This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters

6. The consolidated financial results includes the unaudited financial statements/ financial information of RNS Power Limited Associate Entity, whose financial statements/ financial information reflect total assets of Rs. 0 as at 31 March, 2023, total revenue of Rs. 0, total net profit/(loss) after tax of Rs. 25.45, total comprehensive income/ loss of Rs. 0 and cash flows of Rs. 25.45 for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. 643.21 and total comprehensive income of Rs. (42.54) for the year ended 31st March, 2023, as considered in the consolidated financial results, in respect of 1 associate and 0 joint ventures, whose financial statements / financial information have not been audited by us. This financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and

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K.G. Rao & Co.

Chartered Accountants

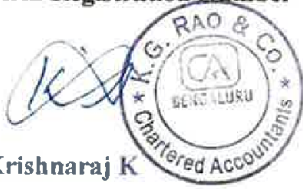


explanations given to us by the Management, this financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter

7. The Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between 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 - 23217422BGRVHV4687

Place: Bengaluru
Date: 29.05.2023

BANGALORE - MANGALORE

No.15, 1st Floor, 3rd Cross, Sampige Road, Malleshwaram, Bangalore 560003, Mobile-9844487454, email -
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MURUDESHWAR CERAMICS LTD.

Regd. Office : 604/E, Murudeshwar Bhavan, Gokul Road, HUBLI - 590 030 Ph : (0836) 2331615-18 ; Fax : (0836) 4252583, E-mail : mch@naveentile.com ; web : www.naveentile.com CIN : L26914KA1983PLC005401

Statement of Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2023

Particulars	3 months ended		Preceding 3 months ended		Corresponding 3 months ended		Year to date figures for		Year to date figures for	
	31.03.2023	31.03.2022	31.12.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income										
Revenue from operations	5,715.07	4,385.09	3,729.30	17,240.68	12,291.63					
Other Income	78.32	9.31	74.82	100.11	141.58					
	5,793.39	4,394.40	3,804.12	17,340.79	12,433.21					
2 Expenses										
(a) Cost of materials consumed	1,265.82	843.76	593.76	3,899.07	2,639.52					
(b) Purchases for Trading / Stock Transfer	317.88	244.34	315.50	1,204.31	1,339.13					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(419.13)	222.98	(431.08)	(675.27)	(572.14)					
(d) Employee benefits expense	1,091.36	624.05	440.97	2,515.14	1,544.37					
(e) Finance costs	406.70	266.91	402.40	1,336.41	1,329.75					
(f) Depreciation, depletion and amortisation expense	337.48	260.79	297.87	1,108.70	1,027.53					
(g) Other Expenses										
1. Power and Fuel	1,684.49	1,067.24	1,172.84	4,727.22	2,720.19					
2. Production consumables	62.85	31.61	163.52	103.18	103.18					
3. Repairs & Maintenance and Civil Contract	200.01	157.25	78.45	487.66	349.76					
4. Selling Expenses	294.71	229.15	184.79	941.23	567.59					
5. Travelling Expenses	76.13	60.19	73.85	291.79	279.01					
6. Other Expenditure	168.55	167.30	148.74	602.32	533.24					
Total other expenses	2,465.74	1,732.24	1,673.78	7,223.76	4,752.97					
Total expenses	5,506.85	4,217.46	3,593.19	16,603.72	12,051.13					
Total profit before exceptional items and tax	284.54	176.93	210.93	737.07	372.08					
4 Exceptional items	0	0	0	0	0					
Total profit before tax	284.54	176.93	210.93	737.07	372.08					
6 Tax expense										
Current tax	58.20	30.04	(27.36)	120.83	-					
Prior Period Tax	-	-	-	-	-					
Deferred tax	76.77	-	157.38	76.77	157.38					
MAT Credit	120.83	-	-	120.83	-					
MAT Credit Reversed	-	-	-	-	-					
Total tax expenses	14.14	30.04	130.02	76.77	157.38					
7 Net Profit / Loss for the period from continuing operations	270.40	146.89	79.12	660.30	214.70					
8 Profit (loss) from discontinued operations before tax	-	-	-	-	-					
Tax expense of discontinued operations	-	-	-	-	-					
9 Net profit (loss) from discontinued operation after tax	-	-	-	-	-					
Total profit (loss) for period	270.40	146.89	79.12	660.30	214.70					
10 Shares of profit (loss) of associates accounted for using equity method	(8.82)	0.76	(108.65)	25.45	-					
Total profit (loss) for period	261.58	147.65	(29.73)	685.75	214.70					
10 Other comprehensive income										
(a) (i) Items that will not be reclassified to profit & loss										
- Remeasurement of defined benefit plans	(57.48)	-	76.55	(67.48)	76.55					
(ii) Income Tax relating to items that will not be classified to profit & loss	14.94	-	(19.90)	14.94	(19.90)					
(b) (i) Items that may be reclassified to profit & loss	-	-	-	-	-					
(ii) Income Tax on items that may be reclassified to profit & loss	(42.54)	-	-	(42.54)	56.65					
Total Other Comprehensive income net of taxes	219.04	147.65	25.92	683.21	271.35					
11 Details of equity share capital										
Paid-up equity share capital	5,769.53	5,769.53	5,233.91	5,769.53	5,233.91					
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00					



Statement of Consolidated Unaudited Financial Results for the Quarter and Year ended on March 31, 2022						
Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended in the previous year 31.03.2022	Year to date figures for current period ended 31.03.2023	Year to date figures for the previous year ended 31.03.2022	
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
12 Reserves excluding Revaluation Reserve	29,274.66	28,319.67	28,319.67	29,274.66	28,319.67	
13 Debenture Redemption Reserve						
14 Earnings per share						
i Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	0.38	0.26	0.05	1.13	0.49	
Diluted earnings (loss) per share from continuing operations	0.37	0.26	0.05	1.07	0.47	
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	0.38	0.26	0.05	1.13	0.49	
Diluted earnings (loss) per share from continuing and discontinued operations	0.37	0.26	0.05	1.07	0.47	

NOTES

- The above results for the quarter/year ended on 31st March, 2023 have been audited by the Statutory Auditor of the company and reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29.05.2023
- The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017. The Company has acquired 237200 equity shares of RNS Power Limited (RNSPL) during the FY 2021-22 and present holding of the company crossed the 20% in RNSPL and thus RNSPL became an associate company in terms of section 2(G) of the companies Act, 2013 and pursuant to section 129(3) of the Companies Act, 2013 where a company has one or more associate company, it shall, in addition to financial statements provided under sub-section (2) of section 129, prepare a consolidated financial statement of the company. Hence, the consolidated financial statements has been prepared in the books of the company 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 MURUDESHWAR CERAMICS LIMITED
Satis R Sheffy
Chairman & Managing Director
DIN : 00037526



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

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CIN : L26914KA1983PLC005401

STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

Standalone / Consolidated Statement of Assets and Liabilities		As at (current year end 31.03.2023)	As at (previous year end) 31.03.2022
ASSETS			
1	Non-current assets		
(i)	Fixed Assets		
	Tangible assets	29,660.63	29,759.48
	Intangible assets		
	Capital work-in-progress	7,832.96	606.65
	Intangible assets under development		
(ii)	Non-current investments	991.03	923.52
(iii)	Deferred tax assets (net)	-	-
(iv)	Non-Financial Assets	200.50	238.54
(v)	Other non-current assets	65.70	46.85
	Total Non Current assets	38,750.82	31,575.04
2	Current Assets		
	Current investments		-
	Inventories	11,799.76	11,213.73
	Trade receivables	1,646.19	2,208.76
	Cash and Cash equivalents	10.76	10.77
	Bank Balance other than cash and cash equivalents	163.03	593.88
	Short-term loans and advances	-	-
	Other current assets	1,728.16	2,023.15
	Total Current Assets	15,347.90	16,050.29
	TOTAL ASSETS	54,098.72	47,625.33
EQUITY AND LIABILITIES			
1	Shareholders' funds		
a)	Share Capital	5,769.53	5,494.79
b)	Reserves and surplus	29,232.38	28,319.67
c)	Money received against share warrants	401.85	123.63
2	Total Equity	35,403.76	33,938.09
3	Non-current liabilities		
	Long-term borrowings	5,448.44	1,592.41
	Deferred tax liabilities (net)	1,500.63	1,544.68
	Trade Payables	-	-
	Lease Liabilities	227.60	172.66
	Total Non Current Liabilities	7,176.67	3,309.75
4	Current liabilities		
	Short-term borrowings	6,362.23	6,511.29
	Trade payables		
(A)	Total outstanding dues of micro enterprises and small enterprises	11.91	18.04
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,742.09	1,967.05
	Other current liabilities	2,213.04	1,803.44
	Short-term provisions	189.01	77.67
	Total Current Liabilities	11,518.28	10,377.49
	TOTAL - EQUITY AND LIABILITIES	54,098.72	47,625.33

- The above results for the quarter/year ended on 31st March, 2023 have been audited by the Statutory Auditor of the company and reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29.05.2023
- The Figures for the last quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures respect of the full financial year and the year to date figures upto the period ended December 31, 2022 and December 31, 2022
- 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 : 29.05.2023





For MURUDESHWAR CERAMICS LIMITED

Satish R Shetty
SATISH R SHETTY
Chairman & Managing Director
DIN 00037526

MURUDESHWAR CERAMICS LIMITED
CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO BALANCE SHEET
FOR THE PERIOD FOR APRIL 2022 TO MARCH - 2023

(Rupees in lacs)

	2022-23		2021-22	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax & extra - ordinary items	660.30		214.70	
Adjustments for:				
Net Profit/(Loss) of the Associate	25.45		(48.95)	
Depreciation	1,109.70		965.10	
Interest Paid	1,017.82		987.39	
Rent Received	(12.23)		(11.83)	
Loss on Sale of Fixed Assets	-		16.85	
Profit on Sale of Assets	-		(40.24)	
Interest Income on Investments	(21.25)		(19.90)	
Dividend received	(63.30)		(63.30)	
Provision for taxation	-		-	
Remeasurement of defined benefit plans	(42.54)		56.65	
Operating profit before working capital changes	2,673.94		2,056.47	
Adjustments for:				
Increase/(Decrease) in Long Term Liability	10.88		168.09	
Decrease / (Increase) in Inventories	(586.03)		(764.17)	
Decrease / (Increase) in Trade receivables	562.57		956.90	
Increase / (decrease) in Trade Payables	862.48		(131.17)	
Decrease/(Increase) in Short term loans & advances	-		-	
Decrease/(Increase) in Other Current Assets	326.75		(252.60)	
Decrease/(Increase) in Long Term Loans & Advances	19.18		495.03	
Increase / (decrease) in Other Current Liabilities	409.60		(128.14)	
Increase / (decrease) in Short Term Provisions	111.34		12.41	
Cash generated from operations	4,390.71		2,411.82	
Taxes paid	(124.80)		(97.73)	
Cash flow before extra - ordinary item				
Net Cash from Operating Activities		4,265.91		2,314.09
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed	(8,237.15)		(936.30)	
Sale of fixed assets	-		124.30	
Interest received	21.25		19.90	
Dividend received	63.30		63.30	
Rent received	12.23		11.83	
Investments	(25.45)		(575.29)	
Net cash flow from investing activities		(8,165.82)		(1,292.26)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long term Borrowings repaid	3,856.03		121.49	
Short Term Borrowings repaid	(149.59)		(335.85)	
Proceeds From issue of Share Capital	494.53		470.98	
Issue of Share Warrants	278.22		(117.75)	
IND AS Transition Reserve	7.66		(0.07)	
Change in reserve	-		91.01	
Interest paid	(992.02)		(973.39)	
Interest on Lease Liabilities	(25.79)		(14.00)	
Net cash used in Financial activities		3,489.05		(757.58)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(430.86)		264.25
CASH AND CASH EQUIVALENTS AS ON 31.03.2021		604.65		340.40
CASH AND CASH EQUIVALENTS AS ON 31.03.2022		173.79		604.65
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 included in the cash flow statement comprise the following Balance Sheet amounts.				
			2021-22	
Cash on hand and balances with banks		173.79	604.65	
Short Term investments		-	-	
Cash and cash equivalents effect of changes in Exchange rates		-	-	
Cash and cash equivalents as restated		173.79	604.65	
In terms of our report attached: For K.G.RAO & Co. Chartered Accountants ICAI FIRM REGN. No : 0104635		For and on behalf of the Board of Directors MURUDESHWAR CERAMICS LIMITED		
				
		SATISH R SHETTY Chairman & Managing Director (DIN 00037526)		
Place : Bengaluru Date : 29.05.2023				