

CIN No. : L26914KA1983PLC005401

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**MCL: SEC: AUG: 2019**

**AUGUST 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 August 13, 2019.**

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

This is to inform you that the Board of Directors of the Company has considered and approved the following items along with other items at their meeting held today, on August 13, 2019:

- i. *Unaudited Financial Results for the quarter ended June 30, 2019 along with the Limited Review Report given by the Statutory Auditor of the Company;*
- ii. *Appointment of Mrs. Swati Ramachandra Hegde (M. No.: A-38013) as the Secretarial Auditor for the f. y. 2019-20; (Brief Profile hereunder enclosed);*
- iii. *Acceptance of resignation given by Mr. K A Raghupathy (M. No.: 218041), proprietor of K. A. Raghupathy & Co. (ICAI Firm Reg. No. 011573S), the Statutory Auditors of the Company (hereunder enclosed the resignation letter);; and*
- iv. *Recommendation to the members for appointment of Krishnaraj K (M. No. 217422), Chartered Accountants partner of M/s. K.G. Rao & CO, (Firm Registration No. 010463S), the Statutory Auditors of the Company (Brief Profile hereunder 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.

Board Meeting Start time: 11:00 a.m. and end time: 01:30 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 ended June 30, 2019									
Particulars	3 months ended 30.06.2019		Preceding 3 months ended 31.03.2019		Corresponding 3 months ended (30.06.2018)		Previous year ended 31.03.2019		[Rs. in lakhs except for share capital]
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>1 Income</b>									
Revenue from operations	2,548.90	4,576.59	2,478.91	12,577.95	2,478.91	6.18	166.13		
Other Income	21.49	92.33							
<b>Total Income</b>	<b>2,570.39</b>	<b>4,668.92</b>	<b>2,485.09</b>	<b>12,744.08</b>	<b>2,485.09</b>	<b>6.18</b>	<b>166.13</b>		
<b>2 Expenses</b>									
(a) Cost of materials consumed	282.41	1,325.90	176.81	2,017.11	176.81				
(b) Purchases for Trading / Stock Transfer	439.81	913.57	244.62	2,049.59	244.62				
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	408.98	244.54	255.23	790.14	255.23				
(d) Employee benefits expense	306.79	310.23	351.18	1,340.72	351.18				
(e) Finance costs	314.39	281.41	412.57	1,618.05	412.57				
(f) Depreciation, depletion and amortisation expense	245.72	216.12	228.43	896.01	228.43				
<b>(g) Other Expenses</b>									
1. Power and Fuel	191.50	490.04	387.63	1,590.65	387.63				
2. Production consumables	28.95	106.54	29.97	184.01	29.97				
3. Repairs & Maintenance and Civil Contract	54.04	285.68	60.79	600.46	60.79				
4. Selling Expenses	95.21	111.17	66.91	386.76	66.91				
5. Travelling Expenses	56.39	86.64	53.10	253.88	53.10				
6. Rent Paid	3.02	36.10	27.10	122.79	27.10				
7. Other Expenditure	51.50	66.26	116.63	366.61	116.63				
<b>Total other expenses</b>	<b>479.61</b>	<b>1,184.43</b>	<b>741.13</b>	<b>3,507.16</b>	<b>741.13</b>				
<b>Total expenses</b>	<b>2,477.71</b>	<b>4,476.20</b>	<b>2,409.97</b>	<b>12,218.78</b>	<b>2,409.97</b>				
<b>3 Total profit before exceptional items and tax</b>	<b>92.68</b>	<b>192.72</b>	<b>75.12</b>	<b>525.30</b>	<b>75.12</b>				
4 Exceptional items									
<b>5 Total profit before tax</b>	<b>92.68</b>	<b>192.72</b>	<b>75.12</b>	<b>525.30</b>	<b>75.12</b>				
<b>6 Tax expense</b>									
Current tax	19.40	32.39	15.72	102.01	15.72				
Prior period tax	-	(17.92)	-	(17.92)	-				
Deferred tax	-	54.46	-	54.46	-				
<b>Total tax expenses</b>	<b>19.40</b>	<b>68.93</b>	<b>15.72</b>	<b>138.55</b>	<b>15.72</b>				
<b>7 Net Profit / Loss for the period from continuing operations</b>	<b>73.28</b>	<b>123.79</b>	<b>59.40</b>	<b>386.75</b>	<b>59.40</b>				
8 Profit (loss) from discontinued operations before tax	-	-	-	-	-				
Tax expense of discontinued operations	-	-	-	-	-				
Net profit (loss) from discontinued operation after tax	-	-	-	-	-				
<b>Total profit (loss) for period</b>	<b>73.28</b>	<b>123.79</b>	<b>59.40</b>	<b>386.75</b>	<b>59.40</b>				
<b>9 Other comprehensive income</b>									
(a) (i) Items that will not be reclassified to profit & loss	-	-	-	13.45	-				
- Remeasurement of defined benefit plans	-	-	-	(3.46)	-				
(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	-	-	-	-	-				
<b>Total Other Comprehensive income net of taxes</b>	<b>-</b>	<b>9.99</b>	<b>-</b>	<b>9.99</b>	<b>-</b>				
<b>Total Comprehensive income for the period</b>	<b>73.28</b>	<b>133.78</b>	<b>59.40</b>	<b>396.74</b>	<b>59.40</b>				
<b>11 Details of equity share capital</b>									
Paid-up equity share capital	4,758.17	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	10.00				

Contd..

Statement of Standalone Unaudited Financial Results for the 1st Quarter ended 30.06.2019 (Rs. in lakhs except per share data)					
Particulars	3 months ended 30.06.2019	Preceding 3 months ended 31.03.2019	Corresponding 3 months ended (31.03.2019) in the previous year	Previous year ended 31.03.2019	
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
12 Reserves excluding Revaluation Reserves	28,548.88	28,548.88	29,165.68	28,548.88	
13 Debenture Redemption Reserve					
14 Earnings per share					
i. Earnings per equity share for continuing operations					
Basic earnings (loss) per share from continuing operations	0.15	0.26	0.13	0.81	
Diluted earnings (loss) per share from continuing operations	0.15	0.26	0.13	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	0.15	0.26	0.13	0.81	
Diluted earnings (loss) per share from continuing and discontinued operations	0.15	0.26	0.13	0.81	

**NOTES:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13.08.2019. The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017.
- 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.
- The deferred tax liability is computed at the year end and not provided for the quarterly/ half yearly.
- IND AS-116 is effective from 1st April, 2019. As per IND AS 116, the rent expenditure is effected as Rs. 6.29 lacs in interest and Rs. 17.49 lacs in Depreciation for the first quarter.
- The figures for the corresponding period/previous year have been re-grouped/ re-arranged wherever necessary to make them comparable.

Place Bengaluru  
Date : 13.08.2019

For MURDESHWAR VERAMIS LIMITED  
Dr. R N SHETTY, Chairman  
DIN : 00038610



**Limited Review Report**  
**For the quarter ended June 30, 2019**

To,  
**The Board of Directors,**  
**Murudeshwar Ceramics Limited,**  
Regd. Office: Murudeshwar Bhavan,  
604/BGokul Road, Hubballi-580 030.

We have reviewed the accompanying statement of unaudited financial results of Murudeshwar Ceramics Limited for the period ended June 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.

**For K.A.RAGHUPATHY & CO**  
Chartered Accountants

ICAI FIRM REG NO: 0115736A

*[Signature]*  
12/07/2019  
(RAGHUPATHY K.A.)

Membership No : 218041



Place : Bengaluru



**Swati R. Hegde**  
Practicing Company Secretary  
B.Com; ACS

Mob: 9049630072  
[swatih Hegde.cs@gmail.com](mailto:swatih Hegde.cs@gmail.com)

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## PROFILE

**Ms. Swati Ramachandra Hegde** is an Associate Member of the Institute of Company Secretaries of India (ICSI) and is also a Commerce Graduate (B.Com). She also holds a Certificate of Practice (COP) from the Institute of Company Secretaries of India (ICSI) and is independently practicing as a Company Secretary in Bangalore, with wide exposure in secretarial services.

She has more than 5 years of experience in Company Law matters and various other Corporate Laws. She has actively handled and involved in various corporate secretarial activities & SEBI Regulations and has good exposure in dealing with compliances of listed and unlisted companies.

Prior to getting into practice, she has worked with Zuari Agro Chemicals Limited, a BSE, NSE listed public company of 'Adventz Group', as 'Assistant Manager - Secretarial' for the Group Companies of 'Adventz' and has handled various complex secretarial compliances and matters for listed and unlisted companies of the Group. She has also worked as an 'Associate Manager- Secretarial & Legal' for the Group companies of 'D-Vois' Communications Pvt Ltd' in Bangalore. During her CS training period, she worked with the eminent Practicing Company Secretaries in Goa & Pune.

➤ **Key Areas of Professional experience and practice:**

- Incorporation of companies including Private, Public, Section 8 and also formation of LLP and partnership firm;
- Conversion process of the entities;
- Various company law and Secretarial activities including Shifting of registered office, Alteration of MOA/AOA, Name change, increase in capital, allotment, Appointment and changes related to Directors and Key Managerial Personnel & their remuneration, etc.
- Charge management including Creation, modification and satisfaction of Charge;

♦ # 236, Pushpagiri Bhavana (SBI Building), 2<sup>nd</sup> Floor, 14<sup>th</sup> Main Road, F Block,  
Sahakarnagar, Bengaluru-560086



**Swati R. Hegde**

*Practicing Company Secretary*

*B.Com; ACS*

Mob: 9049630072

[swatihedge.cs@gmail.com](mailto:swatihedge.cs@gmail.com)

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- Raising funds through issue of shares & handling Rights issue, Preferential Issue, Re-classification of promoters, ESOP & other activities;
  - Maintenance and updation of records, registers, books, etc required under various Corporate Laws.
  - Arranging & Conducting of Board and General Meetings of the Companies and all necessary related compliances related to the Board & Statutory Meetings, records and also handling Postal ballot process of the company;
  - Annual filings and all other annual compliances and filing and certification of e-forms;
  - Drafting of various agreements, documents, Directors' Report, minutes etc;
  - Secretarial Audit, Search Report, Due-Diligence reports and other audits and reports as required to company;
  - Merger, Amalgamation & Takeovers;
  - Preparation and filing petition/application to the NCLT, Company Law Board, Central Government, Regional Director and ROC for various purposes and also filing of condonation of delay and compounding matters.
  - Various listing compliances & Disclosures including quarterly/annual compliances under NEAPS & BSE Listing Centre as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
  - Trademark registration, Import & Export Code & other licences;
  - Striking off of a Company under Fast Track Exit Mode/winding up of companies and various other business arrangements;
  - Lesioning with MCA, ROC, various Government departments, Banks and local authorities.
  - Other various statutory compliances and services and opinions under the Companies Act, 2013, LLP Act, 2008, SEBI Listing Regulations, Takeover code, Insider Trading Regulations and other related corporate laws applicable to a Company.



**K. A. RAGHUPATHY & CO.,**  
CHARTERED ACCOUNTANTS

To,  
The Board of Directors,  
Murudeshwar Ceramics Limited,  
Murudeshwar Bhawan, 604/B, Gokul Road,  
Hubballi -580030,

August 13, 2019

Sir/s,



Sub: Resignation as auditor of M/s Murudeshwar Ceramics Ltd  
due to Reconstitution of our firm M/s K A Raghupathy & Co

We wish to inform you that there has been a change in constitution of our firm from partnership to proprietorship with effect from 03.07.2019. Further to the above, due to downsizing of our firm, we will not be able to continue our services as statutory auditors of your company with effect from 13.08.2019.

We therefore request you to consider this letter of resignation and acknowledge the same.

Thanking you.

For K.A. Raghupathy & Co.  
ICAI FIRM REG. NO. 011573S

  
  
K.A. Raghupathy  
Chartered Accountant  
M. No.: 218041



W O R K P R O F I L E

P R O F I L E

**K.G. Rao & Co**

CHARTERED ACCOUNTANTS

Est. 2003

Partners:

**GANESH K** B.Com, FCA.

**KRISHNARAJ K** B.Com, FCA, DIRM, DISA

# 15, First Floor, 3<sup>rd</sup> Cross, Sampige Road, Malleshwaram, Bangalore – 560 003

☎ 98444 87454, 99458 22033 ✉ cakrishnaraj.in@gmail.com



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## W O R K P R O F I L E

*K.G. Rao & Co*, Chartered Accountants is an auditing, assurance and business advisory firm established to provide its clients & community with high quality and professional services.

We are proud to be one of the professional auditing firms having 15 years of excellence in various areas of profession, our growth and success are directly linked to our commitment to excellence and professional services that we provide to our clients which are statutorily required in accordance with Indian regulatory requirements as well as other audits depending on client requirements.

***Commitment:*** Our main goal is finding new ways to serve the clientele. We make it our duty to train ourselves and recruit competent specialists in specialized areas so that we can provide the client with the high quality service that is expected of us over the period. Therefore our motto is *Value Addition by Service*.

***Assurance:*** We are dedicated to quality and *value addition by service*. It is through offering our own expertise in various Assurance and consulting services and maintaining an ongoing system of quality review that we offer the client professional services. We evolve to improve all aspects of our policies, processes and work culture to emerge as better human beings, in turn to strive for self improve and upliftment of society. We have high morals and supreme ethics. We hold ourselves responsible to the profession, clients, society at large and to the nation. Our commitments are forever and for all with whom we deal.

### **Experience & Professional Assignments Handled By the Firm:**

We have wide experience in Statutory audit, Internal Inspection, Revenue audit/Concurrent audit of various companies registered under companies act, partnership firms, limited liability partnership, Banks, Insurance Companies, trust, educational institution etc.

(a) 15 years experience in statutory audit of private limited companies and Public sector bank branches.

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## W O R K P R O F I L E

Besides the above we have been conducting tax audit, Management Consultancy, Stock Audit, Indirect Tax Consultancy, Income Tax Consultancy, Tax planning, Accounting services, Payroll services and financial management including project financing of various corporate and non-corporate entities.

### Firm Partners:

#### **CA. Ganesh Rao** B'Com, FCA

CA. Ganesh is a Fellow Member of ICAI and a graduate of commerce. He founded the firm in 2003 at Mangalore.

He heads the Income Tax, Indirect Taxes and Business set-up services. He is also specialized in Income Tax representations, litigation matters and Bank Audits besides being involved in other Professional Services of the firm.

#### **CA. Krishnaraj K** B.com, FCA, DIRM, DISA

CA. Krishnaraj is Fellow Member of ICAI and a graduate of commerce and holding Diploma in Information System Audit [DISA] & Diploma in Insurance and Risk Management [DIRM] from ICAI. He heads Bangalore Office covering the Statutory Audit, Tax Audit, Direct Taxes, Indirect Taxes, and ROC compliances and Bank Audit.

He also specialized in Management Information System, System Audit, Compliance Audit, Management Audits, Statutory Audit, Stock Audit, Company Formation and Compliance, VAT and Service tax.

### Firm's Strength:

Currently, the Firm's staff is composed of professionals in addition to a pool of consultants in various fields of experience to support the operation & can operate in complete computerized environment. Our team has richly experienced retired ex-bankers to provide services to the clients. The firm's Association with various knowledge portal and

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## W O R K P R O F I L E

institutional bodies has made their professional capabilities and resources to a creation degree unlimited. The firm is maintaining a continuous staff professional development programme to ensure the high professional calibre of its staff. The Firm promotes its staff by encouraging them to participate in training programs conducted by various institutional bodies and professional institutions.

### **AUDIT & CERTIFICATIONS**

#### ***Range of Services:***

- ✚ Statutory audits under corporate laws
- ✚ Statutory audit of bank branches under banking regulations
- ✚ Tax audit under Income tax laws
- ✚ Vat audit under State Vat laws
- ✚ Inventory Audit & Valuation
- ✚ Service Tax Audit under Indirect Tax Laws
- ✚ Statutory audit under societies and trust laws.
- ✚ Certifications for Foreign Outward remittances
- ✚ Certification on Valuation & Issue of Shares to Non Residents
- ✚ Certification on ESI Compliance
- ✚ Certification under Tax Laws

### **MANAGEMENT CONSULTANCY**

*These Services include Internal Audit, Management Services, Systems Designing and Evaluation, Cost and Profit enhancement plans.*

- ✚ Internal and Management Audit
  - ✚ Concurrent Audit
  - ✚ Financial analysis & reporting
  - ✚ Budgeting
  - ✚ Systems Study, design and evaluation
  - ✚ Design and Development of Accounting & MIS
-

## W O R K P R O F I L E

- ✦ Assistance on FEMA compliance
- ✦ Fixed Asset register maintenance and reconciliation

### **CORPORATE SERVICES**

- ✦ Assistance in obtaining DIN
- ✦ Getting Name Approvals
- ✦ Drafting of Memorandum and Articles of Association, Deeds
- ✦ Preparation and documentation of resolutions
- ✦ Incorporation of Companies
- ✦ Preparation and filing of Annual Returns, etc.,
- ✦ Filing various forms of compliance viz, form 18, form 32, etc.
- ✦ Preparation and maintenance of registers as per Companies Act.

### **TAX ADVISORY AND COMPLIANCE**

*The firm specializes in tax planning, representation and advisory services to Corporates, Trusts, Firms, and Individual Assesseees.*

#### ***Range of Services:***

- ✦ Assist in obtaining PAN
- ✦ Preparation and filing of Tax Returns of Individuals, Firm, Companies, Trusts and Societies.
- ✦ Attending Assessment Proceedings
- ✦ Appearance before various levels of Appeals
- ✦ Handling Search and Seizure Cases
- ✦ Tax planning
- ✦ Registration of Partnership firms
- ✦ Registration of Trusts with Tax Departments
- ✦ SEZ registration and compliance
- ✦ Obtaining Lower TDS certificates
- ✦ Advice and opinion on issues under Direct and Indirect tax laws.
- ✦ TDS deduction and compliances

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## W O R K P R O F I L E

### **GST MATTERS**

#### *Services Ranging from:*

- ✚ Registration under GST Act.
- ✚ Computation and compliance on reverse charge mechanism
- ✚ Preparation and filing of periodic returns.
- ✚ Annual Return preparation & filing
- ✚ Handling of Assessment Procedures.
- ✚ Appearance before various levels of Appellate Authorities.

### **COMPLIANCE AND ASSISTANCE SERVICE**

- ✚ Registration & Renewals under S & E Act
  - ✚ Registration & Renewals under Contract Labour Act
  - ✚ Provident Fund registration and end to end service
  - ✚ ESIC registration and end to end service
  - ✚ PT & LWF Registration & Compliance
  - ✚ Maintenance of Labour compliance statutory registers
  - ✚ Assistance on Department Inspection and audits
  - ✚ Training service on Accounting/Inventory/Payroll systems and software
  - ✚ CMA Reports for Banks (for obtaining Credit Facility)
  - ✚ Book Keeping services & Accounts Outsourcing solutions
  - ✚ Accounts Receivable and Payable Reconciliation
  - ✚ Inventory Accounting, Management & Reconciliation
  - ✚ MIS Reports
  - ✚ Digital Certificates assistance
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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Decentralised Office)  
ICAI BHAWAN, 122, MAHATMA GANDHI ROAD, NUNGAMBAKKAM, CHENNAI - 600034  
Tel.:+91(44)39893989, 30210300 Fax.:+91(44) 30210355  
E-mail:sro@icai.org Website: http://www.icai.org

TO WHOMSOEVER IT MAY CONCERN

This is to certify that the undermentioned firm of Chartered Accountants is registered under the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988 made thereunder. The name/s of the Proprietor/Partner therein is/are given below:

Regn. No. (F.R.N)	010463S
Name of the Firm	M/s. K G RAO & CO
H.O. Address	GROUND FLOOR CITI CENTRE BALMATTA MANGALORE 575001
Address(es) of Branch Offices	# 15 3RD CROSS,SAMPIGE ROAD,MALLESHWARAM,BANGALORE 560003
Year Of Establishment	15/12/2003
Date from which it is continuing as a Partnership Firm	01/04/2009
Constitution of the Firm as on	18/08/2014

Particulars of Partners

Member Name	Membership Number	Admission Date as Partner/ Proprietor	*Deemed Date	FCA Date	ACA Date	Individual Practice/ Association with Other Firm/Occupation	Paid Asst. in same firm
							From To
MR. GANESH K	FCA 098978	15/12/2003	20/07/2001	17/08/2006	20/07/2001		
MR. KRISHNARAJ K	FCA 217422	01/04/2009	18/05/2007	28/05/2011	26/04/2006		

DR. P.T.GIRIDHARAN  
(JOINT DIRECTOR)