

**MCL: SEC: FEB: 2022**

**Date: 12.02.2022**

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

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 February 12, 2022.**

**Ref.: Regulations 30/ 33 of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015.**

This is to inform you that the Board of Directors of the Company has, inter alia, considered and approved the following items at their meeting held today, on February 12, 2022:

- (i) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021;
- (ii) Limited Review Report given by the Statutory Auditors of the Company on Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2021;
- (iii) allotted 2616559 equity shares by conversion of equal numbers of warrant (1<sup>st</sup> Tranche FY: 2021-22) to Murudeshwar Power Corporation Private Limited.

We enclose herewith the above said Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report as given by the Statutory Auditors of the Company.

Board Meeting Start time: 11:30 a.m. and end time: 01:10 p.m.

This is for your information, records and dissemination.

Thanking you.

**For Murudeshwar Ceramics Limited**

  
  
Satish Rama Shetty  
Chairman & Managing Director  
DIN: 00037526

**Enclosed.: As Above**



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended on December 31, 2021									
Particulars	3 months ended 31.12.2021	Preceding 3 months ended 30.09.2021	Corresponding 3 months ended in the previous year 31.12.2020	Year to date figures for the previous year ended 31.03.2021	Year to date figures for the previous year ended 31.12.2020	Year to date figures for the previous year ended 31.03.2021	Year to date figures for the previous year ended 31.12.2020	Year to date figures for the previous year ended 31.03.2021	Year to date figures for the previous year ended 31.12.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Income</b>									
Revenue from operations	3777.11	3,072.90	2,802.10	8,562.33	5,186.53	8,048.95	8,048.95	5,935.29	5,935.29
Other Income	47.20	11.62	17.47	66.76	26.16	126.24	126.24	2,113.66	2,113.66
<b>Total Income</b>	<b>3824.31</b>	<b>3,084.52</b>	<b>2,819.57</b>	<b>8,629.09</b>	<b>5,214.69</b>	<b>8,175.19</b>	<b>8,175.19</b>	<b>8,061.95</b>	<b>8,061.95</b>
<b>2 Expenses</b>									
(a) Cost of materials consumed	814.00	573.27	465.25	1,745.76	1,181.16	1,625.12	1,625.12	1,181.16	1,181.16
(b) Purchases for Trading / Stock Transfer	380.86	422.90	465.15	1,023.83	957.67	1,451.25	1,451.25	957.67	957.67
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	200.95	(78.22)	(113.41)	(141.06)	55.31	(1.09)	(1.09)	55.31	55.31
(d) Employee benefits expense	480.81	288.72	312.80	1,103.40	658.53	1,217.67	1,217.67	658.53	658.53
(e) Finance costs	294.08	368.24	367.35	1,090.47	1,090.47	1,592.60	1,592.60	1,090.47	1,090.47
(f) Depreciation,depletion and amortisation expense	244.32	244.93	241.59	729.88	725.70	1,024.97	1,024.97	725.70	725.70
<b>(g) Other Expenses</b>									
1. Power and Fuel	572.02	592.38	459.81	1,547.35	1,025.01	1,385.96	1,385.96	1,025.01	1,025.01
2. Production consumables	28.47	12.66	36.02	68.07	68.07	86.90	86.90	68.07	68.07
3. Repairs & Maintenance and Civil Contract	141.93	54.17	87.33	271.31	202.27	275.06	275.06	202.27	202.27
4. Selling Expenses	244.20	166.26	126.60	502.80	258.15	424.87	424.87	258.15	258.15
5. Travelling Expenses	68.50	115.87	67.29	205.16	85.08	253.85	253.85	85.08	85.08
6. Other Expenditure	235.79	164.82	102.67	484.50	320.44	432.68	432.68	320.44	320.44
<b>Total other expenses</b>	<b>1,288.91</b>	<b>1,105.26</b>	<b>879.72</b>	<b>3,079.19</b>	<b>2,059.02</b>	<b>2,859.34</b>	<b>2,859.34</b>	<b>2,059.02</b>	<b>2,059.02</b>
<b>Total expenses</b>	<b>3,873.74</b>	<b>2,928.10</b>	<b>2,618.51</b>	<b>8,487.93</b>	<b>6,937.86</b>	<b>9,769.86</b>	<b>9,769.86</b>	<b>6,937.86</b>	<b>6,937.86</b>
<b>Total profit before exceptional items and tax</b>	<b>180.57</b>	<b>156.42</b>	<b>201.06</b>	<b>161.16</b>	<b>(1,723.17)</b>	<b>(1,594.67)</b>	<b>(1,594.67)</b>	<b>161.16</b>	<b>(1,723.17)</b>
4. Exceptional items	150.57	156.42	201.06	161.16	(1,723.17)	(1,594.67)	(1,594.67)	161.16	(1,723.17)
<b>Total profit before tax</b>	<b>150.57</b>	<b>156.42</b>	<b>201.06</b>	<b>161.16</b>	<b>(1,723.17)</b>	<b>(1,594.67)</b>	<b>(1,594.67)</b>	<b>161.16</b>	<b>(1,723.17)</b>
<b>5 Tax expense</b>									
Current tax	25.57	1.79	-	27.36	-	(412.15)	(412.15)	-	-
Prior Period Tax	-	-	-	-	-	4.97	4.97	-	-
Deferred tax	-	-	-	-	-	-	-	-	-
MAT Credit	-	-	-	-	-	-	-	-	-
<b>Total tax expenses</b>	<b>25.57</b>	<b>1.79</b>	<b>201.06</b>	<b>27.36</b>	<b>(1,723.17)</b>	<b>(1,87.46)</b>	<b>(1,87.46)</b>	<b>27.36</b>	<b>(1,723.17)</b>
<b>Net Profit / Loss for the period from continuing operations</b>	<b>125.00</b>	<b>156.63</b>	<b>201.06</b>	<b>133.80</b>	<b>(1,723.17)</b>	<b>(1,87.46)</b>	<b>(1,87.46)</b>	<b>133.80</b>	<b>(1,723.17)</b>
<b>Profit (loss) from discontinued operations before tax</b>	-	-	-	-	-	-	-	-	-
<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-	-	-	-
<b>Net profit (loss) from discontinued operation after tax</b>	-	-	-	-	-	-	-	-	-
<b>Total profit (loss) for period</b>	<b>125.00</b>	<b>156.63</b>	<b>201.06</b>	<b>133.80</b>	<b>(1,723.17)</b>	<b>(1,87.46)</b>	<b>(1,87.46)</b>	<b>133.80</b>	<b>(1,723.17)</b>
<b>10 Other comprehensive income</b>									
(a) Items that will not be reclassified to profit & loss	-	-	-	-	-	(32.13)	(32.13)	-	-
1. Remeasurement of defined benefit plans	-	-	-	-	-	8.35	8.35	-	-
(b) Items that will not be classified to profit & loss	-	-	-	-	-	-	-	-	-
1. Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-
(b) Items that may be reclassified to profit & loss	-	-	-	-	-	-	-	-	-
(i) Income Tax on items that may be reclassified to profit & loss	-	-	-	-	-	(23.78)	(23.78)	-	-
<b>Total Other Comprehensive Income net of taxes</b>	<b>125.00</b>	<b>156.63</b>	<b>201.06</b>	<b>133.80</b>	<b>(1,723.17)</b>	<b>(1,211.24)</b>	<b>(1,211.24)</b>	<b>133.80</b>	<b>(1,723.17)</b>
<b>Total Comprehensive Income for the period</b>	<b>125.00</b>	<b>156.63</b>	<b>201.06</b>	<b>133.80</b>	<b>(1,723.17)</b>	<b>(1,211.24)</b>	<b>(1,211.24)</b>	<b>133.80</b>	<b>(1,723.17)</b>
<b>11 Details of equity share capital</b>									
Paid-up equity share capital	5,233.91	5,233.91	4,758.17	5,233.91	4,758.17	5,233.91	5,233.91	4,758.17	5,233.91
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2021									
Particulars	3 months ended 31.12.2021	Preceding 3 months ended 30.09.2021	Corresponding 3 months ended in the previous year 31.12.2020	Year to date figures for the previous year ended 31.12.2020	Year to date figures for the previous year ended 31.12.2020	Year to date figures for the previous year ended 31.03.2021	Year to date figures for the previous year ended 31.12.2020	Year to date figures for the previous year ended 31.03.2021	Year to date figures for the previous year ended 31.12.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Segment Revenue (Income)</b>									
(Net Sales / Income from each segment)									
1. Sale of Products	2,259.12	2,021.90	1,743.10	5,506.34	4,129.53	5,935.29	5,935.29	4,129.53	5,935.29
2. Sale of Services	1,517.99	1,051.00	1,059.00	3,055.99	1,059.00	2,113.66	2,113.66	1,059.00	2,113.66
<b>Total Segment Revenue</b>	<b>3,777.11</b>	<b>3,072.90</b>	<b>2,802.10</b>	<b>8,562.33</b>	<b>5,186.53</b>	<b>8,048.95</b>	<b>8,048.95</b>	<b>5,186.53</b>	<b>8,048.95</b>
Less: Inter segment revenue	-	-	-	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>3,777.11</b>	<b>3,072.90</b>	<b>2,802.10</b>	<b>8,562.33</b>	<b>5,186.53</b>	<b>8,048.95</b>	<b>8,048.95</b>	<b>5,186.53</b>	<b>8,048.95</b>
<b>2 Segment Result</b>									
Profit (+) / Loss (-) before tax & interest from each segment									
1. Sale of Products	100.38	102.79	119.87	16.86	(161.32)	(1,980.27)	(1,980.27)	16.86	(1,980.27)
2. Sale of Services	45.09	49.86	77.43	129.70	77.43	121.84	121.84	77.43	121.84
<b>Total Profit before tax</b>	<b>145.47</b>	<b>152.65</b>	<b>197.30</b>	<b>146.56</b>	<b>(1,734.89)</b>	<b>(1,678.43)</b>	<b>(1,678.43)</b>	<b>146.56</b>	<b>(1,678.43)</b>
i. Finance Cost	-	-	-	-	-	-	-	-	-
ii. Other Unallocable Expenditure net of unallocable income	(5.10)	(5.77)	(3.76)	(14.60)	(11.72)	(83.76)	(83.76)	(11.72)	(83.76)
<b>Profit before Tax</b>	<b>150.57</b>	<b>158.42</b>	<b>201.06</b>	<b>161.16</b>	<b>(1,723.17)</b>	<b>(1,594.67)</b>	<b>(1,594.67)</b>	<b>161.16</b>	<b>(1,723.17)</b>
<b>3 Capital Employed</b>									
(Segment Assets)									
1. Sale of Products	43,627.08	44,342.86	44,353.21	43,627.08	44,353.21	44,419.77	44,419.77	44,353.21	44,419.77
2. Sale of Services	3,291.64	3,131.57	2,080.57	3,291.64	2,080.57	2,642.15	2,642.15	2,080.57	2,642.15
3. Unallocable Assets	175.64	139.01	125.50	175.64	125.50	139.02	139.02	125.50	139.02
<b>Total capital employed</b>	<b>47,094.36</b>	<b>46,559.28</b>	<b>46,559.28</b>	<b>47,094.36</b>	<b>46,559.28</b>	<b>47,200.94</b>	<b>47,200.94</b>	<b>46,559.28</b>	<b>47,200.94</b>
(Segment Liabilities)									
1. Sale of Products	10,780.58	11,377.00	11,986.15	10,780.58	11,986.15	11,288.92	11,288.92	11,986.15	11,288.92
2. Sale of Services	1,460.12	1,503.16	1,057.27	1,460.12	1,057.27	1,462.25	1,462.25	1,057.27	1,462.25
3. Unallocable Assets	34,653.66	34,703.08	33,505.86	34,653.66	33,505.86	34,728.77	34,728.77	33,505.86	34,728.77
<b>Total capital employed</b>	<b>47,094.36</b>	<b>47,613.24</b>	<b>46,559.28</b>	<b>47,094.36</b>	<b>46,559.28</b>	<b>47,200.94</b>	<b>47,200.94</b>	<b>46,559.28</b>	<b>47,200.94</b>

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended on December 31, 2021 <small>(Fig. in lakhs except per share data)</small>						
Particulars	3 months ended 31.12.2021	Preceding 3 months ended 30.09.2021	Corresponding 3 months ended in the previous year 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for the previous year ended 31.12.2020	Year to date figures for the previous year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Reserves excluding Revaluation Reserve	27,838.29	27,838.29	28,871.41	27,838.29	28,871.41	27,838.29
Debtenture Redemption Reserve						
<b>14 Earnings per share</b>						
<b>i Earnings per equity share for continuing operations</b>						
Basic earnings (loss) per share from continuing operations	0.238	0.289	0.42	0.256	(3.62)	(2.48)
Diluted earnings (loss) per share from continuing operations	0.217	0.271	0.42	0.232	(3.62)	(2.42)
<b>ii Earnings per equity share for discontinued operations</b>						
Basic earnings (loss) per share from discontinued operations						
Diluted earnings (loss) per share from discontinued operations						
<b>iii Earnings per equity share</b>						
Basic earnings (loss) per share from continuing and discontinued operations	0.239	0.289	0.42	0.256	(3.62)	(2.48)
Diluted earnings (loss) per share from continuing and discontinued operations	0.217	0.271	0.42	0.232	(3.62)	(2.42)

**NOTES**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12.02.2022.
- 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 MURDESHWAR CERAMICS LIMITED



Satish R Shetty  
Chairman & Managing Director  
DIN : 00037526

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on December 31, 2021**

Particulars	3 months ended 31.12.2021		3 months ended 30.09.2021		Year to date figures for the period ended 31.12.2021		Year to date figures for the period ended 31.03.2021	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Income</b>								
Revenue from operations	3,777.11	2,822.10	8,862.33	5,188.53	8,948.95			
Other income	3,894.31	3,084.52	2,439.57	3,214.69	6,755.19			
<b>Total Income</b>								
<b>2. Expenses</b>								
(a) Cost of materials consumed	814.00	573.27	465.25	1,181.16	1,625.12			
(b) Purchases for Trading / Stock Transfer	360.84	422.80	485.15	957.67	1,451.25			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	200.06	(78.22)	(113.41)	55.31	(1.09)			
(d) Employee benefits expense	480.81	285.72	312.80	868.53	1,217.67			
(e) Finance costs	294.08	368.24	387.41	1,090.47	1,582.50			
(f) Depreciation, depletion and amortisation expense	244.32	244.93	241.59	728.66	1,024.87			
(g) Other Expenses								
1. Power and Fuel	572.02	592.38	458.81	1,025.01	1,385.96			
2. Production consumables	26.47	12.68	68.07	68.07	68.90			
3. Repairs & Maintenance and Civil Contract	141.93	54.17	87.33	202.27	275.06			
4. Selling Expenses	244.20	166.28	126.60	258.15	424.87			
5. Travelling Expenses	88.50	115.97	67.29	185.08	253.85			
6. Other Expenditure	235.79	164.82	102.67	484.60	432.66			
<b>Total other expenses</b>	<b>1,288.81</b>	<b>1,108.26</b>	<b>879.72</b>	<b>2,059.02</b>	<b>2,869.34</b>			
<b>Total expenses</b>	<b>3,673.74</b>	<b>2,928.10</b>	<b>9,407.93</b>	<b>6,977.86</b>	<b>9,769.86</b>			
<b>3. Total profit before exceptional items and tax</b>	<b>160.87</b>	<b>158.42</b>	<b>201.06</b>	<b>(1,723.17)</b>	<b>(1,594.97)</b>			
4. Exceptional items	-	-	-	-	-			
<b>Total profit before tax</b>	<b>160.87</b>	<b>158.42</b>	<b>201.06</b>	<b>(1,723.17)</b>	<b>(1,594.97)</b>			
<b>4. Tax expense</b>								
Current tax	26.57	1.79	27.36	-	-			
Prior period tax	-	-	-	-	(412.18)			
Entered tax	-	-	-	-	4.97			
MAT credit	-	-	-	-	(407.21)			
<b>Total tax expense</b>	<b>26.57</b>	<b>1.79</b>	<b>27.36</b>	<b>(1,723.17)</b>	<b>(1,187.46)</b>			
<b>7. Total Profit / Loss for the period from continuing operations</b>	<b>126.00</b>	<b>156.63</b>	<b>201.06</b>	<b>(1,723.17)</b>	<b>(1,187.46)</b>			
Profit/(loss) from discontinued operations before tax	-	-	-	-	-			
Tax expense of discontinued operations	-	-	-	-	-			
<b>Total profit/(loss) from discontinued operations after tax</b>	<b>126.00</b>	<b>156.63</b>	<b>201.06</b>	<b>(1,723.17)</b>	<b>(1,187.46)</b>			
<b>9. Share of profit/(loss) of associates accounted for using equity method</b>	<b>28.81</b>	<b>23.76</b>	<b>-</b>	<b>65.77</b>	<b>-</b>			
<b>Total profit/(loss) for period</b>	<b>154.81</b>	<b>180.39</b>	<b>201.06</b>	<b>(1,723.17)</b>	<b>(1,187.46)</b>			
<b>10. Other comprehensive income</b>								
(a) Items that will not be reclassified to profit & loss	-	-	-	-	(32.13)			
- Remeasurement of defined benefit plans	-	-	-	-	-			
- Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	8.35			
- Remeasurement of defined benefit plans	-	-	-	-	-			
(b) Items that may be reclassified to profit & loss	-	-	-	-	-			
- Income Tax on items that may be reclassified to profit & loss	-	-	-	-	-			
<b>Total Other Comprehensive Income net of taxes</b>	<b>154.81</b>	<b>180.39</b>	<b>201.06</b>	<b>(1,723.17)</b>	<b>(1,219.81)</b>			
<b>Total Comprehensive Income for the period</b>	<b>5,233.91</b>	<b>5,233.91</b>	<b>4,788.17</b>	<b>4,788.17</b>	<b>5,233.91</b>			
<b>11. Details of equity share capital</b>								
Paid up equity of share capital	10.00	10.00	10.00	10.00	10.00			
Free value of equity of share capital	10.00	10.00	10.00	10.00	10.00			

Particulars	3 months ended 31.12.2021		3 months ended 30.09.2021		Year to date figures for the period ended 31.12.2021		Year to date figures for the period ended 31.03.2021	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment Revenue (Unaudited)</b>								
Sale of Products	2,269.12	2,071.90	1,743.10	6,506.34	4,125.53			
Sale of Services	1,517.89	1,051.00	1,258.90	3,035.99	1,258.90			
<b>Total Segment Revenue</b>	<b>3,777.11</b>	<b>3,072.00</b>	<b>2,802.10</b>	<b>8,552.33</b>	<b>5,384.43</b>			
Less: Inter segment revenue	-	-	-	-	-			
<b>Revenue from operations</b>	<b>3,777.11</b>	<b>3,072.00</b>	<b>2,802.10</b>	<b>8,552.33</b>	<b>5,384.43</b>			
<b>2. Segment Result</b>								
Profit/(*) Loss (*) before tax & interest	100.35	102.79	119.87	16.69	(1,000.27)			
Sale of Products	45.09	49.86	77.43	129.70	77.43			
Sale of Services	145.47	152.95	117.90	146.56	(1,077.43)			
Total Profit before tax	145.47	152.95	117.90	146.56	(1,077.43)			
Finance Cost	-	-	-	-	-			
<b>Other Unallocable Expenditure net of unallocable income</b>	<b>(6.10)</b>	<b>(5.77)</b>	<b>(3.78)</b>	<b>(14.80)</b>	<b>(83.76)</b>			
<b>Profit before tax</b>	<b>156.87</b>	<b>158.42</b>	<b>201.06</b>	<b>161.16</b>	<b>(1,161.19)</b>			
<b>3. Capital Employed</b>								
Segment Assets								
Sale of Products	43,827.08	44,342.66	44,333.21	43,827.08	44,333.21			
Sale of Services	3,291.64	3,131.57	2,030.57	3,291.64	2,030.57			
Unallocable Assets	175.64	133.01	125.50	175.64	125.50			
<b>Total capital employed</b>	<b>47,294.36</b>	<b>47,607.24</b>	<b>46,489.28</b>	<b>47,294.36</b>	<b>46,489.28</b>			
Segment Liabilities								
Sale of Products	10,760.58	11,377.00	11,960.15	10,760.58	11,960.15			
Sale of Services	1,460.12	1,533.16	1,067.27	1,460.12	1,067.27			
Unallocable Assets	34,853.66	34,700.08	33,595.86	34,853.66	33,595.86			
<b>Total capital employed</b>	<b>47,074.36</b>	<b>47,610.24</b>	<b>46,559.28</b>	<b>47,074.36</b>	<b>46,559.28</b>			



(Rs. in lakhs except per share data)						
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on December 31, 2021						
Particulars	3 months ended	Corresponding	Year to date	Year to date	Year to date	Year to date
	31.12.2021	30.09.2021	31.12.2020	31.12.2020	31.03.2021	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12. Reserves excluding Revaluation Reserve	27,830.28	27,739.79	28,671.41	27,639.26	28,071.41	27,836.22
13. Debenture Redemption Reserve						
14. Earnings per share						
I. Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	0.285	0.345	0.42	0.382	0.624	(2.48)
Diluted earnings (loss) per share from continuing operations	0.288	0.313	0.42	0.336	0.622	(2.42)
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	0.285	0.345	0.42	0.382	0.622	(2.48)
Diluted earnings (loss) per share from continuing and discontinued operations	0.288	0.313	0.42	0.336	0.622	(2.42)

NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12.02.2022
- The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017
- 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





**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, 2021 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.

Place : Bengaluru  
Date : 12.02.2022

For K.G. Rao & Co.  
Chartered Accountants  
ICAI FIRM REG NO:  
0104635

  
KRISHNARAJ K  
Partner

Membership No: 217422

UDIN: 22217422ARMN5P9838



**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, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021, 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



# K.G. Rao & Co.

Chartered Accountants



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 29.61 Lakhs and total comprehensive income of Rs Nil for the quarter ended December 31,2021, 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.

Place : Bengaluru  
Date : 12.02.2022

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



KRISHNARAJ K  
Partner  
Membership No: 217422  
UDIN: 22217U22ABNWB9838

**BANGALORE**