

MCL: SEC: MAY: 2024

DATE: 29.05.2024

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

BSE Limited,
Floor 25, P J Towers,
Dalal Street, MUMBAI 400 001,
Stock Code: 515037

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held today, on May 29, 2024, and submission of Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and year ended 31.03.2024.

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, 2024:

1. Audited (Standalone and Consolidated) Financial Results/ Statements for the quarter and year ended March 31, 2024, along with the Auditor's Report thereon as given by the Statutory Auditors of the Company. The copies of the same are enclosed herewith.

Declaration of Unmodified Opinion:

In compliance with Regulation 33(3) (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: 010463S) 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, 2024.

The Board Meeting commenced at 11:30 a.m. and concluded at 01:45 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 2024, 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 2024.

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.

The 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 2024 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
Krishnamurthy

Digitally signed by Krishnaraj
Krishnamurthy
Date: 2024.05.29 09:12:14
+05'30'

Krishnaraj K

Partner

(Membership Number - 217422)

UDIN - 24217422BKCMTR6458

Place: Bengaluru

Date: 29.05.2024



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

Statement of Standalone Audited Financial Results for the Year and Quarter ended March 31, 2024

Particulars	3 months ended 31.03.2024		Corresponding 3 months ended in the previous year 31.03.2023		Year to date figures for current period ended 31.03.2024		Year to date figures for current period ended 31.03.2023	
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
1 Income								
Revenue from operations	5,166.07	5,103.82	5,715.07	5,103.82	18,630.82	17,240.68		
Other Income	427.39	2.79	76.32	2.79	444.39	100.11		
Total Income	5,593.46	5,106.61	5,791.39	5,106.61	19,075.21	17,340.79		
2 Expenses								
(a) Cost of materials consumed	1,027.45	1,340.01	1,285.82	1,340.01	4,515.23	3,889.67		
(b) Purchases for Trading / Stock Transfer	268.70	201.08	317.88	201.08	822.73	1,204.31		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.47	(465.17)	(419.13)	(465.17)	(906.38)	(675.27)		
(d) Employee benefits expense	740.53	844.80	1,091.36	844.80	2,743.67	2,515.14		
(e) Finance costs	321.14	233.80	406.70	233.80	1,103.82	1,336.41		
(f) Depreciation, depletion and amortisation expense	372.05	274.52	337.48	274.52	1,200.02	1,109.70		
(g) Other Expenses								
1. Power and Fuel	1,181.51	1,318.02	1,684.49	1,318.02	4,966.59	4,727.22		
2. Production consumables	98.66	82.57	62.85	82.57	339.76	163.52		
3. Repairs & Maintenance and Civil Contract	238.15	535.04	200.01	535.04	1,026.43	497.68		
4. Selling Expenses	267.10	248.32	294.71	248.32	1,023.48	941.23		
5. Travelling Expenses	90.34	86.44	76.13	86.44	363.21	291.79		
6. Other Expenditure	210.88	169.85	168.55	169.85	727.75	602.32		
Total other expenses	2,084.64	2,441.24	2,486.74	2,441.24	8,447.22	7,223.76		
Total expenses	6,058.98	4,870.26	5,506.85	4,870.26	17,926.31	16,603.72		
3 Total profit before exceptional items and tax	534.48	236.35	284.54	236.35	1,148.90	737.07		
4 Exceptional items								
5 Total profit before tax	534.48	236.35	284.54	236.35	1,148.90	737.07		
6 Tax expense								
Current tax	98.85	38.37	58.20	38.37	201.41	120.83		
Prior Period Tax								
Deferred tax	344.07	-	76.77	-	344.07	76.77		
MAT Credit	98.85	38.37	120.83	38.37	201.41	120.83		
MAT Credit Reversal	73.02	73.02	-	73.02	292.07	-		
Total tax expenses	417.09	73.02	14.14	73.02	636.14	76.77		
7 Net Profit / Loss for the period from continuing operations	117.38	163.33	270.40	163.33	512.75	660.30		
Profit (loss) from discontinued operations before tax								
Tax expense of discontinued operations								
8 Total profit (loss) from discontinued operation after tax								
9 Total profit (loss) for period	117.38	163.33	270.40	163.33	512.75	660.30		
10 Other comprehensive income								
(a) (i) Items that will not be reclassified to profit & loss								
- Remeasurement of defined benefit plans	(36.06)	-	(57.48)	-	(36.06)	(57.48)		
(ii) Income Tax relating to items that will not be classified to profit & loss								
- Remeasurement of defined benefit plans	9.38	-	14.94	-	9.38	14.94		
(b) (i) Items that may be reclassified to profit & loss								
(ii) Income Tax on items that may be reclassified to profit & loss	(26.68)	-	(42.54)	-	(26.68)	(42.54)		
Total Other Comprehensive income net of taxes	90.70	153.33	227.86	153.33	486.07	617.76		
Total Comprehensive income for the period	208.08	316.66	498.26	316.66	1,000.82	1,278.06		
Details of equity share capital								
Paid-up equity share capital	6,054.53	5,759.53	5,769.53	5,759.53	6,054.53	5,759.53		
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00		
11								
Segment Revenue (Income)								
(Net Sales / Income from each segment)								
1 Sale of Products	3,438.30	2,920.35	2,780.58	2,920.35	12,221.28	11,854.70		
2 Sale of Services	1,727.77	2,183.47	1,604.48	2,183.47	6,409.54	5,585.98		
Total Segment Revenue	5,166.07	5,103.82	4,385.06	5,103.82	18,630.82	17,440.68		
Less: Inter segment revenue								
Revenue from operations	5,166.07	5,103.82	4,385.06	5,103.82	18,630.82	17,440.68		
2 Segment Result								
Profit (+) / Loss (-) before tax & interest from each segment								
1 Sale of Products	94.36	125.65	88.27	125.65	464.39	378.42		
2 Sale of Services	82.54	109.16	84.87	109.16	315.11	260.51		
Total Profit before tax	176.90	234.81	173.14	234.81	779.50	638.93		
i. Finance Cost								
ii. Other Unallocable Expenditure net of unallocable income	(357.58)	(1.54)	(3.79)	(1.54)	(369.40)	(78.14)		
Profit before Tax	534.48	236.35	276.93	236.35	1,148.90	737.07		
3 Capital Employed								
(Segment Assets)								
1 Sale of Products	49,376.69	49,011.86	50,333.64	49,011.86	49,376.69	48,517.83		
2 Sale of Services	1,262.51	1,293.96	3,413.41	1,293.96	1,262.51	2,421.70		
3 Unallocable Assets	4,129.50	3,609.42	136.25	3,609.42	4,129.50	3,091.68		
Total capital employed	54,768.70	53,915.24	53,883.30	53,915.24	54,768.70	54,031.21		
(Segment Liabilities)								
1 Sale of Products	13,947.71	14,246.81	13,872.36	14,246.81	13,947.71	14,745.46		
2 Sale of Services	1,001.08	1,010.38	851.80	1,010.38	1,001.08	1,143.70		
3 Unallocable Liabilities	39,819.91	38,658.05	39,159.14	38,658.05	39,819.91	38,142.05		
Total capital employed	54,768.70	53,915.24	53,883.30	53,915.24	54,768.70	54,031.21		

Contd.



Murudeshwar Ceramics Limited
Statement of Standalone Audited Financial Results for the Year and Quarter ended March 31, 2024

Particulars	3 months ended 31.03.2024		Preceding 3 months ended 31.12.2023		Corresponding 3 months ended in the previous year 31.03.2023		Year to date figures for current period ended 31.03.2024		Previous year ended 31.03.2023	
	(Audited)	30,416.96	(Unaudited)	29,164.88	(Audited)	29,164.88	(Audited)	30,416.96	(Audited)	29,164.88
12 Reserves excluding Revaluation Reserve										
13 Debenture Redemption Reserve										
14 Earnings per share										
i Earnings per equity share for continuing operations										
Basic earnings (loss) per share from continuing operations	0.16		0.28		0.40		0.84		1.08	
Diluted earnings (loss) per share from continuing operations	0.15		0.27		0.38		0.80		1.03	
ii Earnings per equity share for discontinued operations										
Basic earnings (loss) per share from discontinued operations										
Diluted earnings (loss) per share from discontinued operations										
iii Earnings per equity share										
Basic earnings (loss) per share from continuing and discontinued operations	0.16		0.28		0.40		0.84		1.08	
Diluted earnings (loss) per share from continuing and discontinued operations	0.15		0.27		0.38		0.80		1.03	

NOTES

- The above results for the quarter/year ended on 31st March, 2024 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 29.05.2024.
- The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017. Accordingly, the financial results for the quarter is in compliance with IND AS and other accounting principles generally accepted in India.
- The figures for the corresponding period / previous year have been re-grouped / re-arranged wherever necessary to make them comparable.



By Order of the
For MURDESHWAR CERAMICS LIMITED

Satish R Shetty
Chairman & Managing Director
DIN : 00037526

Place : Bengaluru
Date : 29.05.2024



MURDESHWAR CERAMICS LTD.

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

Ph : (0836) 2331615-18 ; Fax : (0836) 4252583 ; E-mail : molho@naveentile.com ; web : www.naveentile.com

CIN : L26914KA1983PLC005401

STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(Rs. in lacks)

Standalone Statement of Assets and Liabilities		As at (current year end) 31.03.2024	As at (previous year end) 31.03.2023
ASSETS			
1	Non-current assets		
(i)	Fixed Assets		
	Tangible assets	36,129.31	29,660.63
	Intangible assets		
	Capital work-in-progress	1,044.59	7,832.96
	Intangible assets under development		
(ii)	Non-current investments	923.52	923.52
(iii)	Deferred tax assets (net)	-	-
(iv)	Non-Financial Assets	200.50	200.50
(v)	Other non-current assets	69.16	65.70
	Total Non Current assets	38,367.06	38,683.31
2	Current Assets		
	Current investments		-
	Inventories	11,581.49	11,799.76
	Trade receivables	1,643.16	1,646.19
	Cash and Cash equivalents	10.27	11.95
	Bank Balance other than cash and cash equivalents	1,428.74	161.84
	Short-term loans and advances		-
	Other current assets	1,737.97	1,728.16
	Total Current Assets	16,401.62	15,347.90
	TOTAL ASSETS	54,768.70	54,031.21
EQUITY AND LIABILITIES			
1	Shareholders' funds		
a)	Share Capital	6,054.53	5,769.53
b)	Reserves and surplus	30,416.96	29,164.88
c)	Money received against share warrants	-	401.85
	Total Equity	36,471.50	35,336.26
3	Non-current liabilities		
	Long-term borrowings	4,190.64	5,448.44
	Deferred tax liabilities (net)	1,935.36	1,500.63
	Trade Payables		-
	Lease Liabilities	310.70	227.60
	Total Non-current Liabilities	6,436.69	7,176.67
4	Current liabilities		
	Short-term borrowings	6,529.37	6,362.23
	Trade payables		
(A)	Total outstanding dues of micro enterprises and small enterprises	123.88	11.91
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,371.39	2,742.09
	Other current liabilities	2,562.93	2,213.04
	Short-term provisions	272.94	189.01
	Total Current Liabilities	11,860.52	11,518.28
	TOTAL - EQUITY AND LIABILITIES	54,768.70	54,031.21
1	The above results for the quarter ended on 31st March, 2024 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 29.05.2024		
2	The previous quarters figures and Segment Reports have been re-grouped / rearranged wherever necessary according to revised Regulation 33 of SEBI (LODR) Regulations 2015.		

For MURDESHWAR CERAMICS LIMITED

SATISH R SHETTY
Chairman & Managing Director
DIN 00037526

Place: Bengaluru
Date: 29.05.2024



**STANDALONE CASH FLOW STATEMENT ANNEXED TO BALANCE SHEET
FOR THE PERIOD FROM APRIL 2023 TO MARCH - 2024**

(Rupees in lakhs)

	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax & extra - ordinary items	1,148.90	737.07
Adjustments for:		
Net Profit/(Loss) of the Associate	-	-
Depreciation	1,200.02	1,109.70
Interest Paid	885.97	1,017.82
Rent Received	(6.54)	(12.23)
Loss on Sale of Fixed Assets	37.58	-
Profit on Sale of Assets	(17.99)	-
Interest Income on Investments	(20.94)	(21.25)
Dividend received	(29.79)	(63.30)
Other Income	(350.00)	-
Provision for taxation	(555.56)	-
Remeasurement of defined benefit plans	(36.06)	(57.48)
Operating profit before working capital changes	2,255.61	2,710.33
Adjustments for:		
Increase/(Decrease) in Long Term Liability	517.83	54.94
Decrease / (Increase) in Inventories	218.26	(586.03)
Decrease / (Increase) in Trade receivables	3.03	562.57
Increase / (decrease) in Trade Payables	(259.26)	862.48
Decrease/(Increase) in Short term loans & advances	-	-
Decrease/(Increase) in Other Current Assets	145.72	326.75
Decrease/(Increase) in Long Term Loans & Advances	(3.45)	19.18
Increase / (decrease) in Other Current Liabilities	349.90	409.60
Increase / (decrease) in Short Term Provisions	12.72	5.45
Cash generated from operations	3,240.36	4,365.27
Taxes paid	(155.53)	(124.80)
Cash flow before extra - ordinary item		
Net Cash from Operating Activities	3,084.83	4,240.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed	(957.05)	(8,237.15)
Sale of fixed assets	57.12	-
Interest received	20.94	21.25
Dividend received	29.79	63.30
Rent received	6.54	12.23
Investments	350.00	-
Net cash flow from investing activities	(492.67)	(8,140.37)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term Borrowings repaid	(1,257.80)	3,856.03
Short Term Borrowings repaid	167.66	(149.59)
Proceeds from Issue of Share Capital	1,339.50	494.53
Issue of Share Warrants	(401.85)	278.22
IND AS Transestion Resurve	-	7.66
Change in reserve	-	-
Dividend Paid	(288.48)	-
Interest paid	(860.32)	(992.02)
Interest on Lease Liabilities	(25.65)	(25.79)
Net cash used in Financial activities	(1,326.94)	3,469.04
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,265.22	(430.86)
CASH AND CASH EQUIVALENTS AS ON 31.03.2023	173.79	604.65
CASH AND CASH EQUIVALENTS AS ON 31.03.2024	1,439.01	173.79

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.

	2023-24	2022-23
Cash on hand and balances with banks	1,439.01	173.79
Short Term investments	-	-
Cash and cash equivalents effect of changes in Exchange rates	-	-
Cash and cash equivalents as restated	1,439.01	173.79

Place: Bengaluru
Date: 29.05.2024



For MURUDESHWAR CERAMICS LIMITED

Saif
SATISH R SHETTY
Chairman & Managing Director
DIN 00037526



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 2024 ("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 2024, 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 2024.

We did not audit the financial statements/ financial information of RNS Power Limited an Associate Entity included in the consolidated financial results, whose financial statements/ financial information reflect total assets of Rs. 0.00 as at 31 March, 2024, total revenues of Rs. 0.00, total net profit/ (loss) after tax of Rs. 11.01, total comprehensive income/ loss of Rs.0.00 and cash flows (net) of Rs. 11.01 for the year ended on that date, as considered in the consolidated financial results.

The consolidated financial results also include the Company's share of net profit/loss of Rs. 497.09 and total comprehensive income/ (loss) of Rs. (26.68) for the year ended 31 March, 2024, 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. 0.00 as at 31 March, 2024, total revenue of Rs. 0.00, total net profit/(loss) after tax of Rs. 11.01, total comprehensive income/ loss of Rs. 0.00 and cash flows of Rs. 11.01 for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Company's share of net profit/(loss) after tax of Rs. 497.09 and total comprehensive income of Rs. (26.68) for the year ended 31st March, 2024, 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 explanations given to us by the Management, this financial statements/ financial

BANGALORE - MANGALORE

K.G. Rao & Co.

Chartered Accountants



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 2024 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
Krishnamurthy**

Digitally signed by
Krishnaraj Krishnamurthy
Date: 2024.05.29 09:12:46
+05'30'

Krishnaraj K

Partner

(Membership Number - 217422)

UDIN - 24217422BKCMTS5986

Place: Bengaluru

Date: 29.05.2024

BANGALORE - MANGALORE

No.15, 1st Floor, 3rd Cross, Sampige Road, Malleshwaram, Bangalore 560003, Mobile-9844487454, email -
cakrishnaraj.in@gmail.com



Statement of Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2024

Particulars	3 months ended 31.03.2024		Corresponding 3 months ended in the previous year 31.03.2023		Year to date figures for current period ended 31.03.2024		Year to date figures for current period ended 31.03.2023	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1 Income								
Revenue from operations	5,166.07	5,103.82	5,715.07	19,630.82	2,780.59	2,780.59	12,221.28	11,654.70
Other income	427.39	2.79	76.32	444.39	1,604.48	1,604.48	6,408.54	5,685.98
Total Income	5,593.46	5,106.61	5,791.39	19,075.21	4,385.06	4,385.06	18,630.82	17,240.68
2 Expenses								
(a) Cost of materials consumed	1,027.45	1,340.01	1,285.82	4,515.23	3,886.67	3,886.67	12,221.28	11,654.70
(b) Purchases for Trading / Stock Transfer	268.70	201.06	317.88	822.73	1,204.31	1,204.31	6,408.54	5,685.98
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.47	(465.17)	-419.13	(906.38)	(675.27)	(675.27)	18,630.82	17,240.68
(d) Employee benefits expense	740.53	644.80	1,091.36	2,743.67	2,515.14	2,515.14	-	-
(e) Finance costs	321.14	239.80	408.70	1,103.82	1,336.41	1,336.41	-	-
(f) Depreciation, depletion and amortisation expense	372.05	274.52	337.48	1,200.02	1,109.70	1,109.70	-	-
(g) Other Expenses								
1. Power and Fuel	1,181.51	1,318.02	1,684.49	4,966.59	4,727.22	4,727.22	-	-
2. Production consumables	98.66	82.57	62.85	339.76	163.52	163.52	-	-
3. Repairs & Maintenance and Civil Contract	236.15	535.04	200.01	1,026.43	497.88	497.88	-	-
4. Selling Expenses	267.10	249.32	294.71	1,023.48	941.23	941.23	-	-
5. Travelling Expenses	210.88	169.85	168.55	727.75	602.32	602.32	-	-
6. Other Expenditure	2,084.54	2,441.24	2,486.74	8,447.22	7,223.76	7,223.76	-	-
Total other expenses	5,059.39	4,870.26	5,506.85	17,926.31	16,603.72	16,603.72	464.39	122.15
Total profit before exceptional items and tax	534.48	236.35	284.54	1,148.90	737.07	737.07	315.11	169.36
4 Exceptional items	534.48	236.35	284.54	1,148.90	737.07	737.07	779.50	291.51
Total profit before tax	98.85	38.37	58.20	201.41	120.83	120.83	(387.58)	(80.97)
Tax expense								
Current tax	344.07	-	-	344.07	76.77	76.77	-	-
Deferred tax	98.85	31.46	-	201.41	120.83	120.83	-	-
MAT Credit	73.02	73.02	-	292.07	-	-	-	-
MAT Credit Reversal	417.09	73.02	14.14	636.14	76.77	76.77	-	-
Total tax expenses	117.39	163.33	270.40	512.76	660.30	660.30	1,148.90	372.08
Net Profit / Loss for the period from continuing operations	117.39	163.33	270.40	512.76	660.30	660.30	1,148.90	372.08
Profit (loss) from discontinued operations before tax	0.03	3.51	(8.82)	11.01	25.45	25.45	(3.79)	(80.97)
Tax expense of discontinued operations	117.39	163.33	270.40	512.76	660.30	660.30	1,148.90	372.08
Net profit (loss) from discontinued operation after tax	117.39	163.33	270.40	512.76	660.30	660.30	1,148.90	372.08
Total profit (loss) for period	117.39	163.33	270.40	512.76	660.30	660.30	1,148.90	372.08
Share of profit (loss) of associates accounted for using equity method	0.03	3.51	(8.82)	11.01	25.45	25.45	(3.79)	(80.97)
Total profit (loss) for period	117.42	166.84	261.58	523.77	685.75	685.75	1,148.90	372.08
10 Other comprehensive income								
(a) (i) Items that will not be reclassified to profit & loss	(36.06)	-	(57.48)	(36.06)	(57.48)	(57.48)	-	-
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-
(ii) income Tax relating to items that will not be classified to profit & loss	9.38	-	14.94	9.38	14.94	14.94	-	-
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-
(b) (i) Items that may be reclassified to profit & loss	(26.68)	-	(42.54)	(26.68)	(42.54)	(42.54)	-	-
(ii) income Tax on items that may be reclassified to profit & loss	90.74	166.84	219.04	497.09	643.21	643.21	-	-
Total Other Comprehensive income net of taxes	90.74	166.84	219.04	497.09	643.21	643.21	1,148.90	372.08
Total Comprehensive income for the period	6,054.53	5,769.53	5,769.53	6,054.53	5,769.53	5,769.53	54,847.25	54,098.73
Face-up equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	54,847.25	54,098.73
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	54,847.25	54,098.73



Contd..

Murudeshwar Ceramics Limited
Statement of Consolidated Audited Financial Results for the Quarter & Year ended on March 31, 2024

Particulars	3 months ended 31.03.2024	Preceding 3 months ended 31.12.2023	Corresponding 3 months ended in the previous year 31.03.2023	Year to date figures for current period ended 31.03.2024	Previous year ended 31.03.2023
	(Audited) 30,495.52	(Unaudited) 29,232.38	(Audited) 29,232.38	(Audited) 30,495.52	(Audited) 29,232.38
Reserves excluding Revaluation Reserve	30,495.52	29,232.38	29,232.38	30,495.52	29,232.38
Debtenture Redemption Reserve	-	-	-	-	-
14 Earnings per share					
i Earnings per equity share for continuing operations					
Basic earnings (loss) per share from continuing operations	0.16	0.29	0.38	0.86	1.13
Diluted earnings (loss) per share from continuing operations	0.15	0.28	0.37	0.82	1.07
ii Earnings per equity share for discontinued operations					
Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
iii Earnings per equity share					
discontinued operations	0.16	0.29	0.38	0.86	1.13
Diluted earnings (loss) per share from continuing and discontinued operations	0.15	0.28	0.37	0.82	1.07

NOTES

- The above results for the quarter/year ended on 31st March, 2024 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 29.05.2024
- The Company has adopted Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017. Accordingly, the financial results for the quarter is in compliance with IND-AS and other accounting principles generally accepted in India
- The Company is holding 26.10% Equity Shares of RMS Power Ltd (RNSPL). Thus RNSPL become an associate company in terms of section 2(6) of the companies Act, 2013. Accordingly, in terms of section 129, consolidated financial statement of the company has been prepared with RNSPL.
- The figures for the corresponding period / previous year have been re-grouped / re-arranged wherever necessary to make them comparable.



By Order of the Board of Directors
For MURUDESHWAR CERAMICS LIMITED

Satish R Shetty
Chairman & Managing Director
DIN : 00037526

Place : Bengaluru
Date : 29.05.2024



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

Ph : (0836) 2331615-18 ; Fax : (0836) 4262583 ; E-mail : mclho@naveentile.com ; web : www.naveentile.com

CIN : L26914KA1983PLC005401

STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

Consolidated Statement of Assets and Liabilities		As at (current year end) 31.03.2024	As at (previous year end) 31.03.2023
ASSETS			
1	Non-current assets		
(i)	Fixed Assets		
	Tangible assets	36,129.31	29,660.63
	Intangible assets		
	Capital work-in-progress	1,044.59	7,832.96
	Intangible assets under development		
(ii)	Non-current investments	1,002.07	991.03
(iii)	Deferred tax assets (net)	-	-
(iv)	Non-Financial Assets	200.49	200.50
(v)	Other non-current assets	69.16	65.70
	Total Non Current assets	38,445.62	38,750.82
2	Current Assets		
	Current investments		-
	Inventories	11,581.49	11,799.76
	Trade receivables	1,643.16	1,646.19
	Cash and Cash equivalents	10.27	10.76
	Bank Balance other than cash and cash equivalents	1,428.74	163.03
	Short-term loans and advances		-
	Other current assets	1,737.97	1,728.16
	Total Current Assets	16,401.63	15,347.90
	TOTAL ASSETS	54,847.25	54,098.72
EQUITY AND LIABILITIES			
1	Shareholders' funds		
a)	Share Capital	6,054.53	5,769.53
b)	Reserves and surplus	30,495.52	29,232.38
c)	Money received against share warrants	-	401.85
2	Total Equity	36,550.05	35,403.76
3	Non-current liabilities		
	Long-term borrowings	4,190.64	5,448.44
	Deferred tax liabilities (net)	1,935.36	1,500.63
	Trade Payables	-	-
	Lease Liabilities	310.70	227.60
	Total Non Current Liabilities	6,436.69	7,176.67
4	Current liabilities		
	Short-term borrowings	6,529.37	6,362.23
	Trade payables		
(A)	Total outstanding dues of micro enterprises and small enterprises	123.88	11.91
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,371.39	2,742.09
	Other current liabilities	2,562.93	2,213.04
	Short-term provisions	272.94	189.01
	Total Current Liabilities	11,860.52	11,518.28
	TOTAL - EQUITY AND LIABILITIES	54,847.25	54,098.72

- The above results for the year ended on 31st March, 2024 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 10.11.2023
- The previous quarters figures and Segment Reports have been re-grouped / rearranged wherever necessary according to revised Regulation 33 of SEBI (LODR) Regulations 2015.

For MURUDESHWAR CERAMICS LIMITED

SATISH R SHETTY
Chairman & Managing Director
DIN 00037526

Place : Bengaluru
Date : 29.05.2024



**CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO BALANCE SHEET
FOR THE PERIOD FOR APRIL 2023 TO MARCH- 2024**

(Rupees in lacks)

	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & extra - ordinary items	1,148.90	737.07
Adjustments for:		
Net Profit/(Loss) of the Associate	11.02	25.45
Depreciation	1,200.02	1,109.70
Interest Paid	885.97	1,017.82
Rent Received	(6.54)	(12.23)
Loss on Sale of Fixed Assets	37.58	-
Profit on Sale of Assets	(17.99)	-
Interest Income on Investments	(20.94)	-(21.25)
Dividend received	(29.79)	(63.30)
Other Income	(350.00)	-
Provision for taxation	(555.56)	-
Remeasurement of defined benefit plans	(36.06)	(57.48)
Operating profit before working capital changes	2,266.63	2,735.79
Adjustments for:		
Increase/(Decrease) in Long Term Liability	517.83	54.94
Decrease / (Increase) in Inventories	218.26	(586.03)
Decrease / (Increase) in Trade receivables	3.03	562.57
Increase / (decrease) in Trade Payables	(269.26)	.862.48
Decrease/(Increase) in Short term loans & advances	-	-
Decrease/(Increase) in Other Current Assets	145.72	326.75
Decrease/(Increase) in Long Term Loans & Advances	(3.45)	19.18
Increase / (decrease) in Other Current Liabilities	349.90	409.60
Increase / (decrease) in Short Term Provisions	12.72	5.45
Cash generated from operations	3,261.39	4,390.72
Taxes paid	(155.53)	(124.80)
Cash flow before extra - ordinary item		
Net Cash from Operating Activities	3,095.86	4,265.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed	(957.05)	(8,237.15)
Sale of fixed assets	57.12	-
Interest received	20.94	-21.25
Dividend received	29.79	-63.30
Rent received	6.54	.12.23
Other Income	350.00	-
Investments	(11.02)	(25.45)
Net cash flow from investing activities	(503.69)	(8,165.82)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term Borrowings repaid	(1,257.80)	3,856.03
Short Term Borrowings repaid	167.66	(149.59)
Proceeds from Issue of Share Capital	1,339.50	.494.53
Issue of Share Warrants	(401.85)	278.22
IND AS Transestion Resurve	-	7.66
Dividend Paid	(288.48)	-
Change in reserve	-	-
Interest paid	(860.32)	(992.02)
Interest on Lease Liabilities	(25.65)	(25.79)
Net cash used in Financial activities	(1,326.94)	3,469.04
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,265.22	(430.86)
CASH AND CASH EQUIVALENTS AS ON 31.03.2023	173.79	604.65
CASH AND CASH EQUIVALENTS AS ON 31.03.2024	1,439.01	173.79

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.

	2023-24	2022-23
Cash on hand and balances with banks	1,439.01	173.79
Short Term investments	-	-
Cash and cash equivalents effect of changes in Exchange rates	-	-
Cash and cash equivalents as restated	1,439.01	173.79

Place : Bengaluru
Date : 29.05.2024



For MURUDESHWAR CERAMICS LIMITED

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