

MCL: SEC: 2020

NOVEMBER 13, 2020

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 November 13, 2020.

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 at their meeting held today, on November 13, 2020:

- i. Unaudited Financial Results/ Statements for the quarter and half year ended September 30, 2020 along with the Statutory Auditor Report of the Company.
- ii. Limited Review Report given by the Statutory Auditors of the Company; and
- iii. Raising of fund by way of creating, offering, issuing and allotting 4757390 equity shares and 5363948 Share Warrants on Preferential Basis to promoter's group convertible into equity shares in one or more tranches.

We have hereinunder enclosed the above said Unaudited Financial Results/ Statements including Assets & Liabilities and Cash Flow Statements along with the Limited Review Report for your information and record.

Board Meeting Start time: 12:00 p.m. and end time: 1:55 p.m.

Thanking you.

For MURUDESHWAR CERAMICS LIMITED



SATISH RAMA SHETTY
VICE CHAIRMAN & MANAGING DIRECTOR
DIN: 00037526



Encl.: As Above

An ISO 9001-2008 Certified Company



**MURUDESHWAR
CERAMICS LTD.**

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

(Rs. in lakhs except per share data)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020										
Particulars	3 months ended 30.09.2020		Corresponding 3 months ended in the previous year 30.09.2019		Year to date figures for the previous year ended 31.03.2020		Year to date figures for the current period ended 30.09.2020		Year to date figures for the previous year ended 31.03.2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income										
Revenue from operations	1,471.96	884.47	2,293.27	4,842.17	10,317.22					
Other Income	34.97	3.72	755.95	777.44	850.93					
Total Income	1,506.93	888.19	3,049.22	5,619.61	11,168.15					
2 Expenses										
(a) Cost of materials consumed	357.13	358.78	211.39	715.91	1,467.89					
(b) Purchases for Trading / Stock Transfer	317.81	174.71	303.37	492.82	1,823.87					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(84.39)	253.11	137.92	168.72	1,377.97					
(d) Employee benefits expense	291.07	264.66	309.68	555.73	1,236.30					
(e) Finance costs	400.92	322.14	530.25	723.06	1,599.60					
(f) Depreciation, depletion and amortisation expense	241.41	242.70	245.73	484.11	992.50					
Other Expenses										
1. Power and Fuel	407.94	157.26	202.74	565.20	1,059.85					
2. Production consumables	25.08	6.97	23.20	32.05	148.72					
3. Repairs & Maintenance and Civil Contract	82.57	32.37	20.04	114.94	122.94					
4. Selling Expenses	83.68	47.87	102.42	131.55	379.90					
5. Travelling Expenses	64.76	53.03	78.17	117.79	279.01					
6. Rent Paid	21.05	24.94	0.85	45.99	34.92					
7. Other Expenditure	109.40	62.38	93.88	171.78	313.68					
Total other expenses	794.48	384.82	521.30	1,179.30	2,339.02					
Total expenses before exceptional items and tax	2,318.43	2,000.92	2,259.64	4,319.35	10,837.15					
3 Total profit before exceptional items and tax	(811.50)	(1,112.73)	789.58	(1,924.23)	331.00					
4 Exceptional items	-	-	-	-	-					
Total profit before tax	(811.50)	(1,112.73)	789.58	(1,924.23)	331.00					
5 Tax expense										
Current tax	-	-	165.29	-	184.69	56.79				
Prior Period Tax	-	-	-	-	(1.01)					
Deferred tax	-	-	-	-	157.41					
MAT Credit	-	-	-	-	(56.79)					
Total tax expenses	-	-	165.29	-	184.69	156.40				
7 Net Profit / Loss for the period from continuing operations	(811.50)	(1,112.73)	624.29	(1,924.23)	174.60					
8 Profit (loss) from discontinued operations before tax	-	-	-	-	-					
Tax expense of discontinued operations	-	-	-	-	-					
Net profit (loss) from discontinued operation after tax	-	-	-	-	-					
Total profit (loss) for period	(811.50)	(1,112.73)	624.29	(1,924.23)	174.60					
9 Other comprehensive income										
(a) (i) Items that will not be reclassified to profit & loss	-	-	-	-	(35.69)					
- Remeasurement of defined benefit plans	-	-	-	-	-					
(ii) Income Tax relating to items that will not be classified to profit & loss	-	-	-	-	5.96					
- 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	-	-	-	-	(29.73)					
Total Other Comprehensive Income net of taxes	(811.50)	(1,112.73)	624.29	(1,924.23)	144.87					
Total Comprehensive Income for the period	(811.50)	(1,112.73)	624.29	(1,924.23)	144.87					
Paid-up equity share capital	4758.17	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					
10 Capital Employed										
(Segment Assets)										
1 Sale of Products	45657.76	45350.18	45125.28	45657.76	45147.83					
2 Sale of Services	1035.94	1035.94	2695.90	1035.94	2315.11					
Total capital employed	46693.70	46386.12	47821.18	46693.70	47462.94					
(Segment Liabilities)										
1 Sale of Products	12884.90	11543.30	10395.12	12884.90	10817.06					
2 Sale of Services	850.00	850.00	1130.63	850.00	961.94					
Total capital employed	13734.90	12393.30	11525.75	13734.90	11779.00					
11 Segment Revenue, Results and Capital Employed for the Quarter and Half Year ended on 30.09.2020										
Particulars	3 months ended 30.09.2020	Preceding 3 months ended 30.06.2020	Corresponding 3 months ended in the previous year 30.09.2019	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous year ended 31.03.2020	Year to date figures for the previous year ended 31.03.2020	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous year ended 31.03.2020	Year to date figures for the previous year ended 31.03.2020	Year to date figures for the previous year ended 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (Income)										
(Net Sales / Income from each segment)										
1 Sale of Products	1,471.96	884.47	1,387.85	2,356.43	3,170.42	6,391.61				
2 Sale of Services	-	-	905.42	-	1,671.75	1,925.61				
Total Segment Revenue	1,471.96	884.47	2,293.27	2,356.43	4,842.17	10,317.22				
Less: Inter segment revenue	-	-	-	-	-	-				
Revenue from operations	1,471.96	884.47	2,293.27	2,356.43	4,842.17	10,317.22				
2 Segment Result										
Profit (+) / Loss (-) before tax & interest from each segment										
1 Sale of Products	(815.74)	(1,116.45)	7.81	(1,932.19)	50.81	(572.47)				
2 Sale of Services	-	-	29.40	-	75.35	85.94				
Total Profit before tax	(815.74)	(1,116.45)	37.21	(1,932.19)	126.16	(486.53)				
i. Finance Cost										
ii. Other Unallocable Expenditure net off unallocable income	(4.24)	(3.72)	(752.37)	(7.96)	(756.10)	(817.53)				
Profit before Tax	(811.50)	(1,112.73)	789.58	(1,924.23)	862.26	331.00				

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020						
Particulars	(Rs. in lakhs except per share data)					
	3 months ended 30.09.2020 (Unaudited)	Preceding 3 months ended 30.06.2020 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2019 (Unaudited)	Year to date figures for current period ended 30.09.2020 (Unaudited)	Year to date figures for the previous year ended 30.09.2019 (Unaudited)	Year to date figures for the previous year ended 31.03.2020 (Audited)
12 Reserves excluding Revaluation Reserve	28671.41	28671.41	28546.88	28671.41	28546.88	28671.41
13 Debenture Redemption Reserve						
14 Earnings per share						
i Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	(1.70)	(2.34)	1.32	(4.04)	1.47	0.25
Diluted earnings (loss) per share from continuing operations	(1.70)	(2.34)	1.32	(4.04)	1.47	0.25
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	(1.70)	(2.34)	1.32	(4.04)	1.47	0.25
Diluted earnings (loss) per share from continuing and discontinued operations	(1.70)	(2.34)	1.32	(4.04)	1.47	0.25

NOTES

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13.11.2020.
- 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 deferred tax liability is computed at the year end and not provided for the quarterly / half yearly.
- 4 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
Vice Chairman & Managing Director
DIN : 00037526

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lakhs)

	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
			30.09.2020	31.03.2020
	ASSETS			
(1)	Non-current assets			
(a)	Property, Plant and Equipment	3	30,119.98	30,601.82
(b)	Capital work-in-progress	3	359.92	204.90
(c)	Investment Property			
(d)	Goodwill			
(e)	Other Intangible assets			
(f)	Intangible assets under development			
(g)	Biological Assets other than bearer plants			
(h)	Financial Assets	5	197.58	197.58
(i)	Investments	4	390.29	390.29
(ii)	Trade receivables			
(iii)	Loans			
(i)	Deferred tax assets (net)			
(j)	Other non-current assets		66.60	66.60
(2)	Current assets			
(a)	Inventories	6	9,637.24	9,972.38
(b)	Financial Assets			
(i)	Investments			
(ii)	Trade receivables	7	3,008.73	4,106.72
(iii)	Cash and cash equivalents	8	780.15	327.09
(iv)	Bank balances other than (iii) above			
(v)	Loans			
(vi)	Others (to be specified) (Interest Accrued on Deposit)			
(c)	Current Tax Assets (Net)			
(d)	Other current assets	9	1,475.08	1,384.17
	Total Assets		46,035.57	47,251.55
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	10	4,758.17	4,758.17
(b)	Other Equity	10	26,747.14	28,671.41
(1)	LIABILITIES			
	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	11	859.43	785.14
(ii)	Trade payables	13	-	214.62
(iii)	Other financial liabilities (other than those specified in item (b), to be specified (Gratuity Provision)	13	197.62	197.62
(b)	Provisions			
(c)	Deferred tax liabilities (Net)	12	1,795.52	1,794.52
(d)	Other non-current liabilities			
(2)	Current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables	14	2,553.60	2,352.52
(iii)	Other financial liabilities (other than those specified in item (c))	15	7,564.24	6,950.42
(b)	Other current liabilities	16	1,510.01	1,424.77
(c)	Provisions	17	49.84	102.36
(d)	Current Tax Liabilities (Net)			
	Total Equity and Liabilities		46,035.57	47,251.55

 By order of the Board of Directors
 For MURUDESHWAR CERAMICS LIMITED


Satish R Shetty
 Vice Chairman & Managing Director
 DIN : 00037526

 Place : Bengaluru
 Date : 13.11.2020




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.naveentiles.co.in CIN : L26914KA1983PLC005401

CASH FLOW STATEMENT FOR THE PERIOD FROM 01.04.2020 to 30.09.2020

	Half Year Ended		Year ended 2019-20	
	30.09.2020			
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax & extra - ordinary items	(1,924.23)		331.00	
Adjustments for:				
Depreciation	484.11		992.50	
Interest Paid	549.15		1,358.29	
Rent Received	(7.97)		(15.30)	
Loss on Sale of Fixed Assets	-		-	
Profit on Sale of Assets	(30.00)		(12.50)	
Interest Income on Investments	(0.73)		(20.61)	
Dividend received	-		(52.13)	
Provision for taxation	-		(29.73)	
Remeasurement of defined benefit plans	-		(29.73)	
Operating profit before working capital changes	(929.67)		2,551.52	
Adjustments for:				
Increase/(Decrease) in Long Term Liability	197.62		299.23	
Decrease / (Increase) in Inventories	(164.85)		129.19	
Decrease / (Increase) in Trade receivables	1,271.75		490.79	
Increase / (decrease) in Trade Payables	(153.87)		1,082.39	
Decrease/(Increase) in Short term loans & advances	-		-	
Decrease/(Increase) in Other Current Assets	351.80		57.42	
Decrease/(Increase) in Long Term Loans & Advances	-		1.73	
Increase / (decrease) in Other Current Liabilities	(157.83)		(77.18)	
Increase / (decrease) in Short Term Provisions	-		-	
Cash generated from operations	414.95		4,535.09	
Taxes paid	-		150.44	
Cash flow before extra - ordinary item				
Net Cash from Operating Activities		414.95		4,685.53
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed	(157.31)		(1,901.02)	
Sale of fixed assets	30.00		12.50	
Interest received	0.73		20.61	
Dividend received	-		52.13	
Rent received	7.97		15.30	
Net cash flow from investing activities		(118.61)		(1,800.48)



[Handwritten signature]

C. CASH FLOW FROM FINANCING ACTIVITIES			
Long term Borrowings repaid	589.45	(1,517.40)	
Short Term Borrowings repaid	116.42	(9.20)	
Proceeds from Issue of Share Capital	-	-	
Issue of Share Warrants	-	-	
IND AS Transestion Resurve	-	(22.35)	
Interest paid	(549.15)	(1,358.29)	
Net cash used in Financial activities		156.72	(2,907.24)
NET INCREASE IN CASH AND CASH EQUIVALENTS		453.06	(22.19)
CASH AND CASH EQUIVALENTS 31.03.2020		327.09	349.28
CASH AND CASH EQUIVALENTS 30.09.2020		780.15	327.09

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.

Cash on hand and balances with banks	780.15	327.09
Short Term investments	-	-
Cash and cash equivalents effect of changes in Exchange rates	-	-
Cash and cash equivalents as restated	780.15	327.09

*By Order of the Board of Directors
For Murudeshwar Ceramics Limited*



Satish Rama Shetty
Vice Chairman & Managing Director
DIN: 00037526



Place: Benagluru
Date: 13.11.2020

Limited Review Report
For the quarter & half year ended September 30, 2020

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

We have reviewed the accompanying statement of unaudited financial results of Murudeshwar Ceramics Limited for the period ended September 30, 2020. 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.G. Rao & Co.
Chartered Accountants
ICAI FIRM REG NO: 0104635



KRISHNARAJ K
Partner
Membership No: 217422
UDIN: 20217422AAAADB9436

Place : Bengaluru
Date : 13.11.2020