

MCL: SEC: FEB: 2023

Date: 09.02.2023

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 09, 2023 and announcement of Financial Results for the quarter and year to date ended 31.12.2022.

This is with reference to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III of the said Regulations. In this respect, we wish 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 09, 2023:

- (i) Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended December 31, 2022; and
- (ii) Limited Review Report (LLR) given by the Statutory Auditors of the Company on Unaudited (Standalone and Consolidated) Financial Results for the quarter ended December 31, 2022.

The Board Meeting Start time: 11:30 A.M. and end time: 12:45 p.m.

This is for your information, records and dissemination.

Thanking you.

For Murudeshwar Ceramics Limited



Satish Rama Shetty
Chairman and Managing Director
DIN: 00037526

Encl.: Copy of results along with LLR.



MURUDESHWAR CERAMICS LTD.

Regd. Office : 604/B, Murudeshwar Bhavan, Gokul Road, HUBLI - 580 030 Ph : (0836) 2331615-18 ; Fax : (0836) 4252603, E-mail : mcho@naventille.com ; web : www.naventille.com CIN : L26914KA1983PLC005401

Statement of Standalone Unaudited Financial Results for the Quarter ended December 31, 2022

Particulars	3 months ended 31.12.2022		Year to date figures for the current period ended 31.12.2022		Year to date figures for the previous year ended 31.03.2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	4,385.06	3,983.09	3,777.11	11,525.61	8,582.33	12,291.63
Other Income	9.31	8.99	47.20	23.79	66.76	141.58
Total Income	4,394.37	3,992.08	3,824.31	11,549.40	8,649.09	12,433.21
2 Expenses						
(a) Cost of materials consumed	843.76	943.00	814.00	2,603.85	1,745.76	2,839.52
(b) Purchases for Trading / Stock Transfer	244.33	302.09	350.66	886.43	1,023.63	1,339.13
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	222.89	(104.23)	200.96	(256.14)	(141.06)	(572.14)
(d) Employee benefits expense	616.65	486.11	480.81	1,423.78	1,103.40	1,544.37
(e) Finance costs	288.88	364.51	294.08	929.71	927.35	1,329.75
(f) Depreciation, depletion and amortisation expense	260.78	259.15	244.32	772.22	729.66	1,027.53
(g) Other Expenses						
1. Power and Fuel	1,067.24	1,002.42	672.02	3,042.73	1,547.35	2,720.19
2. Production consumables	31.61	40.36	26.47	100.67	66.07	103.18
3. Repairs & Maintenance and Civil Contract	157.25	82.12	141.93	287.87	271.31	349.78
4. Selling Expenses	238.09	202.38	244.20	646.62	667.59	667.59
5. Travelling Expenses	80.19	72.81	69.50	215.66	205.16	279.01
6. Other Expenditure	166.77	186.01	235.79	433.77	484.50	633.24
Total other expenses	1,740.15	1,886.10	1,768.91	4,737.02	3,079.19	4,752.97
Total expenses	4,217.44	3,836.73	3,673.74	11,086.87	8,487.93	12,061.13
Total profit before exceptional items and tax	176.93	155.35	150.57	462.53	161.16	372.08
4. Exceptional items	-	-	-	-	-	-
Total profit before tax	176.93	155.35	150.57	462.53	161.16	372.08
Tax expense						
Current tax	30.04	12.18	25.57	62.63	27.36	157.38
Prior Period Tax	-	-	-	62.63	-	-
Deferred tax	-	-	-	-	-	157.38
MAT Credit	-	-	-	-	-	-
Total tax expenses	30.04	12.18	25.57	62.63	27.36	157.38
Net Profit / Loss for the period from continuing operations	146.89	143.17	125.00	399.90	133.80	214.70
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	146.89	143.17	125.00	399.90	133.80	214.70
10 Other comprehensive income						
(a) (i) Items that will not be reclassified to profit & loss	-	-	-	-	-	-
- Remeasurement of defined benefit plans	-	-	-	-	-	76.55
(ii) Income Tax relating to items that will not be classified	-	-	-	-	-	(19.90)
- 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	-	-	-	-	-	-
Total Other Comprehensive income net of taxes	-	-	-	-	-	56.65
Total Comprehensive income for the period	146.89	143.17	125.00	399.90	133.80	271.35
11 Details of equity share capital						
Paid-up equity share capital	5,769.53	5,769.53	5,233.91	5,769.53	5,233.91	5,494.79
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00

Particulars	3 months ended 31.12.2022		Year to date figures for the current period ended 31.12.2022		Year to date figures for the previous year ended 31.03.2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (Income)						
(Net Sales / Income from each segment)						
1 Sale of Products	2,760.56	2,520.53	2,259.12	7,962.26	5,506.34	8,237.41
2 Sale of Services	1,604.48	1,462.56	1,517.99	3,563.35	3,055.99	4,054.22
Total Segment Revenue	4,385.06	3,983.09	3,777.11	11,525.61	8,562.33	12,291.63
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	4,385.06	3,983.09	3,777.11	11,525.61	8,562.33	12,291.63
2 Segment Result						
Profit (+) / Loss (-) before tax & interest from each segment						
1 Sale of Products	88.27	73.48	100.38	253.41	16.66	122.15
2 Sale of Services	84.87	79.37	45.09	190.23	129.70	169.36
Total Profit before tax	173.14	152.85	145.47	443.64	146.36	291.51
i. Finance Cost	-	-	-	-	-	-
ii. Other Unallocable Expenditure net of unallocable income	(3.79)	(2.50)	(5.10)	(8.89)	(14.60)	(90.57)
Profit before Tax	176.93	155.35	150.57	452.53	161.16	372.08

Particulars	3 months ended 31.12.2022		Year to date figures for the current period ended 31.12.2022		Year to date figures for the previous year ended 31.03.2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3 Capital Employed						
(Segment Assets)						
1 Sale of Products	50,333.64	43,913.02	43,627.08	60,333.64	49,627.08	44,453.23
2 Sale of Services	3,413.41	1,617.82	3,291.64	3,413.41	3,291.64	2,988.36
3 Unallocable Assets	136.25	335.97	175.64	136.25	175.64	161.61
Total capital employed	53,883.30	45,866.81	47,094.36	53,883.30	47,094.36	47,613.20
(Segment Liabilities)						
1 Sale of Products	13,872.36	11,060.11	10,780.58	13,872.36	10,780.58	10,836.75
2 Sale of Services	851.80	897.27	1,460.12	851.80	1,460.12	1,257.28
3 Unallocable Assets	39,159.14	33,915.53	34,853.66	39,159.14	34,853.66	35,519.17
Total capital employed	53,883.30	45,866.91	47,094.36	53,883.30	47,094.36	47,613.20



Statement of Standalone Unaudited Financial Results for the Quarter ended December 31, 2022						
Particulars	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended in the previous year 31.12.2021	Year to date figures for current period ended 31.12.2022	Year to date figures for the previous year ended 31.12.2021	Previous year ended 31.03.2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
12 Reserves excluding Revaluation Reserve	28,319.67	27,838.29	28,319.67	27,838.29	28,319.67	
13 Debenture Redemption Reserve						
14 Earnings per share						
i Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	0.25	0.30	0.68	0.26	0.49	
Diluted earnings (loss) per share from continuing operations	0.25	0.27	0.67	0.23	0.47	
ii Earnings per equity share for discontinued operations						
Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	
Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	
iii Earnings per equity share						
Basic earnings (loss) per share from continuing and discontinued operations	0.25	0.30	0.68	0.26	0.49	
Diluted earnings (loss) per share from continuing and discontinued operations	0.25	0.27	0.67	0.23	0.47	

NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 09.02.2023.
- 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.

Place : Bengaluru
Date : 09.02.2023

By Order of the Board of Directors
For MURUDESHWAR CERAMICS LIMITED

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, 2022 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 : 09.02.2023

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



KRISHNARAJ
Partner
Membership No: 217422

UDIN: 23217422BGRV6J6913



MURUDESHWAR CERAMICS LTD.

Regd. Office : 604/B, Murudeshwar Bhavan, Gokul Road, HUBLI - 580 030 Ph : (0836) 2331615-18 ; Fax : (0836) 4252583, E-mail : mchb@naveentile.com ; web : www.naveentile.com CIN : L25914KA1983PLC005401

Statement of Consolidated Unaudited Financial Results for the Quarter ended on December 31, 2022

Particulars	EMPLOYED FOR THE QUARTER AND THREE MONTHS ENDED ON 31.12.2022				Previous year ended 31.03.2022 (Audited)
	3 months ended 31.12.2022 (Unaudited)	Preceding 3 months ended 30.09.2022 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2021 (Unaudited)	Year to date figures for the current period ended 31.12.2022 (Unaudited)	
1 Income					
Revenue from operations	4,385.06	3,983.09	3,777.11	11,525.61	12,291.63
Other Income	9.31	8.89	47.20	23.79	141.68
Total Income	4,394.37	3,991.98	3,824.31	11,549.40	12,433.21
2 Expenses					
(a) Cost of materials consumed	843.76	943.00	814.00	2,603.85	2,659.62
(b) Purchases for Trading / Stock Transfer	244.33	302.09	350.66	886.43	1,359.13
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	222.89	(104.23)	200.96	(266.14)	(572.14)
(d) Employee benefits expense	916.65	496.11	480.81	1,423.78	1,544.37
(e) Finance costs	288.88	364.51	294.08	929.71	927.35
(f) Depreciation, depletion and amortisation expense	260.78	259.15	244.32	772.22	1,027.53
(g) Other Expenses					
1. Power and Fuel	1,067.24	1,002.42	572.02	3,042.73	2,720.19
2. Production consumables	31.61	40.38	25.47	100.67	103.18
3. Repairs & Maintenance and Civil Contract	157.25	82.12	141.93	297.67	349.75
4. Selling Expenses	238.09	202.38	244.20	646.52	697.59
5. Travelling Expenses	80.19	72.81	66.50	215.66	205.16
6. Other-Expenditure	165.77	185.01	235.79	433.77	484.50
Total other expenses	1,749.15	1,686.10	1,289.91	4,737.07	4,752.97
Total expenses	4,217.44	3,836.73	3,673.74	11,096.87	12,061.13
Total profit before exceptional items and tax	176.93	155.25	150.57	452.53	372.08
3 Exceptional items					
Total profit before tax	176.93	155.25	150.57	452.53	372.08
4 Tax expense					
Current tax	30.04	12.18	25.57	62.63	37.34
Prior Period Tax	-	-	-	-	-
Deferred tax	-	-	-	-	157.28
MAT Credit	-	-	-	-	-
Total tax expenses	30.04	12.18	25.57	62.63	194.62
Total Profit / Loss for the period from continuing operations	146.89	143.07	125.00	389.90	177.46
5 Profit (loss) from discontinued operations before tax					
Tax expense of discontinued operations	-	-	-	-	-
Net profit (loss) from discontinued operation after tax	146.89	143.07	125.00	389.90	177.46
Total profit (loss) for period	146.89	143.07	125.00	389.90	177.46
6 Share of profit (loss) of associates accounted for using equity method					
Total profit (loss) for period	147.32	151.99	148.76	424.17	194.92
7 Other comprehensive income					
(a) (i) Items that will not be reclassified to profit & loss	-	-	-	-	76.55
(ii) Remeasurement of defined benefit plans	-	-	-	-	(19.90)
(b) (i) Income tax relating to items that will not be classified to profit & loss	-	-	-	-	-
(ii) Remeasurement of defined benefit plans	-	-	-	-	-
(iii) Items that may be reclassified to profit & loss	-	-	-	-	-
(iv) Income Tax on items that may be reclassified to profit & loss	-	-	-	-	-
Total Other Comprehensive income net of taxes	147.32	151.99	148.76	424.17	222.40
Total Comprehensive income for the period	574.64	303.98	297.52	848.34	417.32
8 Details of equity share capital					
Paid-up equity share capital	5,769.53	5,769.53	5,233.91	5,769.53	5,494.79
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00



Statement of Consolidated Unaudited Financial Results for the Quarter ended on December 31, 2022						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12 Reserves excluding Revaluation Reserve	28,319.67	28,319.67	27,838.29	28,319.67	27,838.29	28,319.67
13 Debenture Redemption Reserve						
14 Earnings per share						
i Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	0.25	0.28	0.28	0.74	0.31	0.40
Diluted earnings (loss) per share from continuing operations	0.25	0.26	0.28	0.73	0.28	0.39
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	0.28	0.28	0.28	0.74	0.31	0.40
Diluted earnings (loss) per share from continuing and discontinued operations	0.25	0.26	0.26	0.73	0.28	0.39

NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 09.02.2023.
- 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 has acquired 237200 equity shares of RNS Power Limited (RNSPL) during the FY 2021-22 and present holding of the company crossed the 20% in RNSPL and thus RNSPL become an associate company in terms of section 2(16) of the Companies Act, 2013 and pursuant to section 129(3) of the Companies Act, 2013 where a company has one or more associate company, it shall, in addition to financial statements provided under sub-section (2) of section 128, prepare a consolidated financial statement of the company. Hence, the consolidated financial statements has been prepared in the books of the company with RNSPL.
- The figures for the corresponding period / previous year have been re-grouped / re-arranged whenever necessary to make them comparable.



By Order of the Board of Directors
For MURUDESHWAR CERAMICS LIMITED

Satish R Shetty
Satish R Shetty
Chairman & Managing Director
DIN : 00037526

Place : Bengaluru
Date : 09.02.2023



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, 2022 and year to date results for the period from April 01, 2022 to December 31, 2022, 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



MANGALORE - BANGALORE

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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 0.43 Lakhs and total comprehensive income of Rs Nil for the quarter ended December 31,2022, 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 : 09.02.2023

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

KRISHNARAJ K
Partner
Membership No: 217422



UDIN: 23217422BG RVGK8054