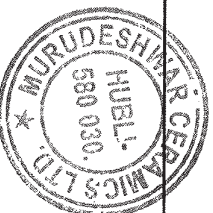


**Statement of Standalone Unaudited Results for the Quarter and Half Year ended September 30, 2012**

Particulars	EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2012					
	3 months ended 30/09/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended (30.09.2011) in the previous year	Year to date figures for current period ended 30/09/2012	Year to date figures for previous year ended 9/30/2011	previous year ended 31/03/2012 (Audited)
<b>1</b> <b>Income from operations</b>						
(a) Sales / Income from Operations	3766.25	3709.88	5165.68	7476.13	10518.35	19037.34
Less : Extra Duty	248.69	249.51	310.30	498.20	646.22	1130.28
Net Sales	3517.56	3460.37	4855.38	6977.93	9872.13	17907.06
(b) Other Operating Income	9.99	12.72	6.00	22.71	18.46	96.53
<b>Total Income from operations (net)</b>	<b>3527.55</b>	<b>3473.09</b>	<b>4861.38</b>	<b>7000.64</b>	<b>9890.59</b>	<b>18003.59</b>
<b>2</b> <b>Expenses</b>						
(a) Cost of materials consumed	786.10	593.42	1064.20	1379.52	1964.78	3361.47
(b) Purchases of stock-in-trade	284.96	239.26	566.25	504.22	1103.36	1766.79
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(173.75)	333.06	(422.94)	159.31	(254.29)	252.12
(d) Employee benefits expense	335.00	273.91	380.25	608.91	723.33	1655.31
(e) Depreciation and amortisation expense	217.01	214.78	641.41	431.79	1281.26	1691.28
(f) Other expenses						
(i) Power and Fuel	798.55	454.01	1086.94	1282.56	2045.37	3034.81
(ii) Production consumables	141.46	150.15	181.01	291.61	371.63	626.26
(iv) Repairs & Maintenance	255.13	160.18	224.13	415.31	418.90	792.83
(v) Selling Expenses	215.17	237.13	316.15	452.30	602.76	1132.26
(vi) Travelling Expenses	60.85	63.81	99.51	124.66	170.01	371.85
(vii) Rent Paid	47.11	35.73	94.85	82.84	95.55	217.76
(viii) Other Expenditure	38.76	165.52	55.39	204.28	122.72	665.27
<b>Total Expenses</b>	<b>2986.35</b>	<b>2920.96</b>	<b>4247.15</b>	<b>5907.31</b>	<b>8645.38</b>	<b>15568.01</b>
<b>3</b> <b>Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>541.20</b>	<b>552.13</b>	<b>614.23</b>	<b>1093.33</b>	<b>1245.21</b>	<b>2435.58</b>
<b>4</b> <b>Other Income</b>	<b>541.20</b>	<b>552.13</b>	<b>614.23</b>	<b>1093.33</b>	<b>1245.21</b>	<b>2435.58</b>
<b>5</b> <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>541.20</b>	<b>552.13</b>	<b>614.23</b>	<b>1093.33</b>	<b>1245.21</b>	<b>2435.58</b>
<b>6</b> <b>Finance costs</b>	<b>525.68</b>	<b>537.44</b>	<b>562.51</b>	<b>1063.12</b>	<b>1088.31</b>	<b>2170.69</b>
<b>7</b> <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>15.52</b>	<b>14.69</b>	<b>51.72</b>	<b>30.21</b>	<b>156.90</b>	<b>264.89</b>
<b>8</b> <b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b> <b>Profit / Loss from Ordinary activities before tax (7+8)</b>	<b>15.52</b>	<b>14.69</b>	<b>51.72</b>	<b>30.21</b>	<b>156.90</b>	<b>264.89</b>
<b>10</b> <b>Tax expense : Income Tax</b>	<b>3.16</b>	<b>2.99</b>	<b>10.53</b>	<b>6.16</b>	<b>31.95</b>	<b>(55.76)</b>
<b>11</b> <b>Net Profit / (Loss) from ordinary activities after tax (9+10)</b>	<b>12.36</b>	<b>11.70</b>	<b>41.19</b>	<b>24.06</b>	<b>124.95</b>	<b>377.05</b>
<b>12</b> <b>Extraordinary Items (net of tax expenses (Rs. Lakhs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b> <b>Net Profit / (Loss) for the period (11+12)</b>	<b>12.36</b>	<b>11.70</b>	<b>41.19</b>	<b>24.06</b>	<b>124.95</b>	<b>377.05</b>
<b>14</b> <b>Share of profit / (loss) of associates*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b> <b>Minority Interest*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b> <b>Net Profit/(Loss) after taxes, minority interest and share of Profit/(loss) of associates (13+14+15)</b>	<b>12.36</b>	<b>11.70</b>	<b>41.19</b>	<b>24.06</b>	<b>124.95</b>	<b>377.05</b>

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**PART II**

**Select Information for the Quarter and Half Year ended September 30, 2012**

Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended (30.09.2011) in the previous year	Year to date figures for current period ended 30/09/2012	Year to date figures for previous year ended 9/30/2011	previous year ended 31/03/2012
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of shares	15780636	15780636	15780636	15780636	15780636	15780636
- Percentage of shareholding	42.83	42.83	45.08	42.83	45.08	42.83
<b>2 Promoters &amp; Promoter Group Shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- Number of shares	-	-	1900000	-	1900000	1900000
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	-	-	9.88	-	9.88	9.02
- Percentage of shares (as a % of the total share capital of the company)	-	-	5.43	-	5.43	5.15
<b>b) Non - encumbered</b>						
- Number of shares	21063286	21063286	17323286	21063286	17323286	19163286
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00	100.00	90.12	100.00	90.12	90.97
- Percentage of shares (as a % of the total share capital of the company)	57.17	57.17	49.49	57.17	49.49	52.01
<b>Particulars</b>						
<b>B INVESTOR COMPLAINTS</b>				<b>3 months ended 30.09.2012</b>		
Pending at the beginning of the quarter				NIL		
Received during the quarter				NIL		
Disposed of during the quarter				NIL		
Remaining unresolved at the end of the quarter				NIL		



Standalone / Consolidated Statement of Assets and Liabilities		As at (current half year end) 30.09.2012	As at (previous year end) 31.03.2012
Particulars			
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	3,685.17	3,685.17
	(b) Reserves and surplus	26,248.18	26,224.12
	(c) Money received against share warrants	168.73	168.73
	<b>Sub-total - Shareholders' funds</b>	<b>30,102.08</b>	<b>30,078.02</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Minority interest*</b>	-	-
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	5,479.25	5,957.37
	(b) Deferred tax liabilities (net)	589.47	589.47
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>6,068.72</b>	<b>6,546.84</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	7,787.99	7,617.06
	(b) Trade payables	2,826.77	2,399.54
	(c) Other current liabilities	1,412.28	1,209.82
	(d) Short-term provisions	8.55	17.14
	<b>Sub-total - Current liabilities</b>	<b>12,035.59</b>	<b>11,243.56</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>48,206.39</b>	<b>47,868.42</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	27,844.07	28,140.87
	(b) Goodwill on consolidation*	-	-
	(c) Non-current investments	300.37	300.37
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	-	-
	(f) Other non-current assets	70.48	70.48
	<b>Sub-total - Non-current assets</b>	<b>28,214.92</b>	<b>28,511.72</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	13,346.81	13,637.09
	(c) Trade receivables	4,017.04	3,746.77
	(d) Cash and cash equivalents	647.37	523.94
	(e) Short-term loans and advances	1,905.90	1,378.98
	(f) Other current assets	74.35	69.92
	<b>Sub-total - Current assets</b>	<b>19,991.47</b>	<b>19,356.70</b>
	<b>TOTAL ASSETS</b>	<b>48,206.39</b>	<b>47,868.42</b>

- 2 The abovesaid Un-audited Financial Results have been taken on record at the Board Meeting held on 30.10.2012
- 3 Certain Buildings, Plant and Machinery at Hubli plant was not in operation during the first and second quarter for conversion of Coal Gas to LPG, hence depreciation on the same has not been provided.
- 4 Certain Buildings, Plant and Machinery at Bangalore Granite Division plant was not in operation during the first and second quarter for non availability of quality blocks, hence depreciation on the same has not been provided.
- 5 The previous quarters figures have been re-grouped/rearranged wherever necessary according to revised Clause 41 of listing agreement.

Place : Bangalore  
Date : 30.10.2012



For MURDESHWAR CERAMICS LIMITED  
Dr. R N SHETTY, Chairman



**M. A. NARASIMHAN & CO.,**  
Chartered Accountants

Off. : 23344701, 23561197  
Fax : 23562814, Res. : 23343209  
E-mail : mancoca@gmail.com

No. 25 (Old -13), 1st Floor, 7th Cross, Swimming Pool Extension,  
Malleswaram, Bangalore - 560 003.

### **LIMITED REVIEW REPORT**

The Board of Directors  
MURUDESHWAR CERAMICS LIMITED  
Murudeshwar Bhavan, Gokul Road,  
Hubli- 580 030.


Dear Sirs,

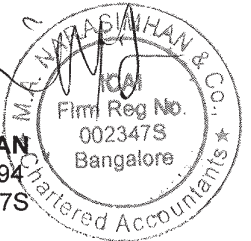
We have reviewed the accompanying statement of unaudited financial results of MURUDESHWAR CERAMICS LIMITED for the period ended **September 30, 2012** except for the disclosures regarding 'Public Shareholding and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M A Narasimhan & Co**  
Chartered Accountants

  
**M.A PARTHANARAYAN**  
Partner, M. No.028994  
Firm Reg.No.002347S



Address: No 25(Old No 13) 7<sup>th</sup> Cross  
Swimming Pool Extn. Malleswaram,  
Bangalore-560003

Place :Bangalore  
Date: 30.10.2012