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Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2014

PART I	Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended (31/03/2013) in the previous year	Year to date figures for current period ended 31/03/2014	Year to date figures for the previous year ended 31/03/2013	SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED ON 31.03.2014													
							Particulars	3 months ended 31/03/2014	3 months ended 31/12/2013	3 months ended (31/03/2013) in the previous year	Year to date figures for current period ended 31/03/2014	Year to date figures for the previous year ended 31/03/2013								
1	Income from operations																			
	(a) Sales / Income from Operations	4,252.28	3,520.84	3,949.23	15,314.31	15,437.39														
	Less : Excise Duty	194.80	187.11	273.38	810.08	1,023.84														
	Net Sales	4,057.48	3,333.73	3,675.85	14,504.23	14,413.55														
	(b) Other Operating Income	25.57	56.03	(0.76)	101.22	62.40														
	Total Income from operations (net)	4,083.05	3,389.76	3,675.09	14,605.45	14,475.95														
2	Expenses																			
	(a) Cost of materials consumed	635.74	467.43	671.83	2,288.83	2,707.85														
	(b) Purchases of stock-in-trade	456.67	386.35	608.01	1,585.77	1,431.72														
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	431.86	362.71	(416.51)	1,106.14	(301.16)														
	(d) Employee benefits expense	363.34	317.63	451.18	1,325.03	1,435.88														
	(e) Depreciation and amortisation expense	221.71	227.62	191.55	904.56	903.12														
	(f) Other expenses																			
	(i) Power and Fuel	584.05	410.79	614.19	2,191.72	2,403.00														
	(ii) Production consumables	114.70	68.88	132.58	387.73	563.08														
	(iii) Repairs & Maintenance & Civil Contract	186.42	140.83	301.12	817.10	1,200.77														
	(iv) Selling Expenses	186.27	194.27	225.81	749.98	921.77														
	(v) Travelling Expenses	79.39	68.26	95.96	275.03	302.18														
	(vi) Rent Paid	57.74	53.25	61.88	198.11	192.15														
	(vii) Other Expenditure	177.25	102.28	159.42	425.68	471.41														
	Total Expenses	3,495.14	2,800.30	3,097.02	12,355.68	12,231.77														
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	587.91	589.46	578.07	2,249.77	2,244.18														
4	Other Income																			
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	587.91	589.46	578.07	2,249.77	2,244.18														
6	Finance costs	556.70	550.85	536.80	2,099.70	2,155.77														
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	31.21	38.61	41.27	150.07	88.41														
8	Exceptional items																			
9	Profit / Loss from Ordinary activities before tax (7+8)	31.21	38.61	41.27	150.07	88.41														
10	Tax expense : Income Tax	(3.49)	8.08	1.85	(21.39)	(11.45)														
	Less : MAT Credit	(21.39)	-	(11.45)	(21.39)	(11.45)														
	Less : Excise Tax Provision written back	(24.88)	8.08	(1.06)	(10.66)	(1.06)														
	Net current tax expense	(33.27)	-	(5.76)	(33.27)	(5.76)														
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	22.82	30.53	46.17	116.80	83.71														
12	Extraordinary items (net of tax expenses (Rs. Lacs))																			
13	Net Profit / (Loss) for the period (11+12)	22.82	30.53	46.17	116.80	83.71														
14	Share of profit / (loss) of associates*	-	-	-	-	-														
15	Minority Interest*	-	-	-	-	-														
16	Net Profit/(Loss) after taxes, minority interest & share of profit/(loss) of associates(13+14+15)	22.82	30.53	46.17	116.80	83.71														



PART II

Select Information for the Quarter and year Ended March 31, 2014

Particulars		3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended (31/03/2013) in the previous year	Year to date figures for current period ended 31/03/2014	Year to date figures for the previous year ended 31/03/2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	15780636	15780636	15780636	15780636	15780636
	- Percentage of shareholding	38.66	38.66	40.69	38.66	40.69
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of shares	25033286	25033286	22998286	25033286	22998286
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	61.34	61.34	59.31	61.34	59.31

Particulars		3 months ended 31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL



NOTES :

Standalone / Consolidated Statement of Assets and Liabilities		As at (current year end) 31.03.2014	As at (previous year end) 31.03.2013
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,082.17	3,878.67
	(b) Reserves and surplus	26,702.53	26,443.28
	(c) Money received against share warrants	-	86.49
	Sub-total - Shareholders' funds	30,784.70	30,408.44
2	Share application money pending allotment	-	-
3	Minority interest*	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	4,612.42	5,488.75
	(b) Deferred tax liabilities (net)	628.50	595.23
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	5,240.92	6,083.98
5	Current liabilities		
	(a) Short-term borrowings	7,825.97	7,844.72
	(b) Trade payables	1,568.35	2,511.12
	(c) Other current liabilities	872.43	1,017.42
	(d) Short-term provisions	12.18	13.58
	Sub-total - Current liabilities	10,278.93	11,386.84
	TOTAL - EQUITY AND LIABILITIES	46,304.55	47,879.26
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	28,178.74	27,908.42
	(b) Goodwill on consolidation*	-	-
	(c) Non-current investments	365.73	365.73
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	88.35	81.93
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	28,632.82	28,356.08
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	11,784.75	13,624.07
	(c) Trade receivables	3,699.84	3,831.14
	(d) Cash and cash equivalents	597.73	515.62
	(e) Short-term loans and advances	1,527.26	1,499.42
	(f) Other current assets	62.15	52.93
	Sub-total - Current assets	17,671.73	19,523.18
	TOTAL ASSETS	46,304.55	47,879.26

- 2 The abovesaid Audited Financial Results have been taken on record at the Board Meeting held on 29.05.2014.
- 3 Certain Buildings, Plant and Machinery at Hubli plant was not in operation during the year 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 year for non availability of quality blocks, hence depreciation on the same has not been provided.
- 5 The Figures for the last quarter ended March 31, 2014 and March 31, 2013 are the balancing Figures between the audited figures in respect of the full financial year and the year to date figures upto the period ended December 31, 2013 and December 31, 2012.
- 7 The previous quarters figures and Segment Reports have been re-grouped/rearranged wherever necessary according to revised Clause 41 of listing agreement.

Place : Bangalore
Date : 29.05.2014

For MURDESHWAR CERAMICS LIMITED
Dr. R N SHETTY, Chairman





M. A. NARASIMHAN & Co.
Chartered Accountants

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

To
Board of Directors
Murudeshwar Ceramics Ltd,
Murudeshwar Bhavan
Gokul Road,
Hubli-580030

29.05.2014

Dear Sir,

We have audited the quarterly financial results of **Murudeshwar Ceramics Limited** for the quarter ended 31.03.2014 and the year to date results for the period 01.04.2013 to 31.03.2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India⁵ and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) Give a true and fair view of the net profit/ loss⁶ and other financial information for the quarter ended 31.03.2014 as well as the year to date results for the period 01.04.2013 to 31.03.2014.





M. A. NARASIMHAN & Co.
Chartered Accountants

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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **M A NARASIMHAN & Co**
Chartered Accountants
ICAI Firm Reg No. **002347S**

M A PARTHANARAYAN

Partner
Membership No. **028994**

Place : Bangalore
Date: 29.05.2014