

MCL: SEC

NOVEMBER 12, 2018

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 12, 2018.

We wish to inform you that the Board of Directors of the Company have considered and appointed **Shri. Sathya Murthy Padaki (DIN: 08276537)**, as an Independent Director, with immediate effect.

The brief profile of Shri. Sathya Murthy Padaki (DIN: 08276537) as follows:

Mr. Shri. Sathya Murthy Padaki is 83 years old residing at No. 2918, 6th Cross, Chamundi Puram, Mysore-570004. He is graduate in B.E (Civil). He is retired Superintending Engineer of Karnataka Irrigation Department.

Pursuant to his qualification and rich experience as stated hereinabove, the Board of the Company is confident that Shri. Sathya Murthy Padaki (DIN: 08276537) would be able to effectively contribute to the Company as an Independent Director.

The composition of the Board of Directors was inadvertently non-complied upon appointment of Mr. Karan Satish Shetty as the Whole-time Director. In view of the latest development of appointment of Shri. Sathya Murthy Padaki, as an Independent Director, we are in compliance of the requirement of Corporate Governance under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Board Composition.

Now, we humbly request you to please condone the lapse in non-compliance of the composition of the Board and waive the penalty as contemplated in your letter dated October 31, 2018.

We await your favourable response in this matter.



An ISO 9001-2008 Certified Company

Further, in continuation of our intimation dated October 30, 2018 informing the date of the Board Meeting. We wish to inform you that the Directors have also approved the following at their meeting held today, November 12, 2018.

1. Unaudited Financial Results for the quarter/half year ended September 30, 2018; and
2. Limited Review Report for the quarter/ half year ended September 30, 2018 issued by the Statutory Auditors of the Company;

The said Unaudited Financial Results and Limited Review Report was reviewed by the Audit Committee and taken on record at the Board Meeting held today November 12, 2018. Please find enclosed herewith the same.

This is for your information and records.

Thanking you.

Yours faithfully,

For MURUDESHWAR CERAMICS LIMITED



**SATISH RAMA SHETTY
MANAGING DIRECTOR**



Encl.: As Above

The brief profile of Shri. Sathya Murthy Padaki (DIN: 08276537) as follows:

Mr. Shri. Sathya Murthy Padaki is 83 years old residing at No. 2918, 6th Cross, Chamundi Puram, Mysore-570004. He is graduate in B.E (Civil). He is retired Superintending Engineer of Karnataka Irrigation Department.

Brief profile of Mr. Karan Satish Shetty	
DIN	08276537
Date of Birth	March 03, 1936
Age	83 years
Date of first appointment on the Board	12 th November, 2018
Qualifications	B.E. (Civil)
Experience	Retired Superintending Engineer, Karnataka Irrigation Department
Details of remuneration last drawn	NIL
Directorships in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	NIL
Membership of Committees/ Chairmanship in other Public Limited Companies	NIL
No. of Board meetings attended during the year	NIL
No. of shares held: (a) Own (b) For other persons on a beneficial basis	NIL

Pursuant to his qualification and rich experience as stated hereinabove, the Board of the Company is confident that Shri. Sathya Murthy Padaki (DIN: 08276537) would be able to effectively contribute to the Company as an Independent Director.

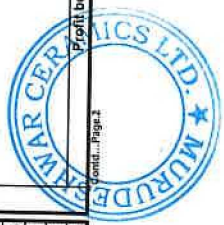
The composition of the Board of Directors was inadvertently non-complied upon appointment of Mr. Karan Satish Shetty as the Whole-time Director. In view of the latest development of appointment of Shri. Sathya Murthy Padaki, as an Independent Director, we are in compliance of the requirement of Corporate Governance under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Board Composition.





Regd. Office : 604/B, Murudeshwar Bhavan, Gokul Road, HUBLI - 580 030 Ph : (0836) 2331615-18 ; Fax : (0836) 4252583, E-mail : melho@naveentiles.com ; web : www.naveentiles.co.in CIN : L28914KA1983PLC005401

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018									
Particulars	3 months ended 30.09.2018 (Unaudited)	Preceding 3 months ended 30.06.2018 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2017 (Unaudited)	Year to date figures for the current period ended 30.09.2018 (Unaudited)	Year to date figures for the previous year ended 31.03.2018 (Audited)	EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2018			
						3 months ended 30.09.2018 (Unaudited)	Preceding 3 months ended 30.06.2018 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2017 (Unaudited)	Year to date figures for the current period ended 30.09.2018 (Unaudited)
1 Income									
Revenue from operations	2592.14	2478.91	2395.03	6071.05	5309.95	11938.86			
Other Income	33.36	6.18	9.88	39.54	19.27	123.25			
Total Income	2625.50	2485.09	2404.91	6110.59	5329.22	12062.12			
2 Expenses									
(a) Cost of materials consumed	216.62	176.91	300.38	393.43	690.80	1567.09			
(b) Purchases for Trading / Stock Transfer	260.05	244.62	726.80	504.67	990.31	1823.01			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	316.27	255.23	(323.76)	571.60	(486.62)	(514.92)			
(d) Employee benefits expense	330.77	351.18	312.45	681.96	620.06	1642.59			
(e) Finance costs	451.84	412.57	405.31	864.21	838.62	1867.94			
(f) Depreciation, depletion and amortisation expense	228.30	228.43	234.70	468.73	469.36	902.68			
(g) Other Expenses									
1. Power and Fuel	314.10	387.63	319.37	701.73	987.65	2126.15			
2. Production consumables	7.57	29.97	42.47	37.64	92.28	159.56			
3. Repairs & Maintenance and Civil Contract	152.45	60.79	75.03	213.24	406.89	791.08			
4. Selling Expenses	108.35	65.91	109.54	174.26	229.09	336.94			
5. Travelling Expenses	50.33	53.10	34.98	103.43	106.00	262.66			
6. Rent Paid	31.17	27.10	38.73	58.27	72.92	134.50			
7. Other Expenditure	56.54	116.63	97.33	173.17	210.40	432.35			
Total other expenses	720.51	741.13	717.45	1461.64	2105.23	4263.24			
Total expenses	2524.16	2409.97	2373.33	4934.13	5227.56	11552.03			
3 Total profit before exceptional items and tax	101.34	75.12	31.58	176.46	101.66	510.09			
4 Exceptional items	-	-	-	-	-	-			
5 Total profit before tax	101.34	75.12	31.58	176.46	101.66	510.09			
6 Tax expense									
Current tax	21.22	15.72	6.61	36.94	21.29	107.50			
Deferred tax	-	-	-	-	-	9.37			
Total tax expenses	21.22	15.72	6.61	36.94	21.29	116.87			
7 Net Profit / Loss for the period from continuing operations	80.12	59.40	24.97	139.52	80.38	393.22			
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	80.12	59.40	24.97	139.52	80.38	393.22			
9 Other comprehensive income									
(a) (i) Items that will not be reclassified to profit & loss	-	-	-	-	-	-			
- Remeasurement of defined benefit plans	-	-	-	-	-	-			
(ii) Income Tax relating to items that will not be classified to profit & loss	24.24	-	-	-	-	16.74			
- Remeasurement of defined benefit plans	(7.50)	-	-	-	-	(7.50)			
(b) (i) Items that may be reclassified to profit & loss	-	-	-	-	-	-			
(ii) Income Tax on items that may be reclassified to profit & loss	-	-	-	-	-	-			
Total Other Comprehensive income net of taxes	16.74	-	-	-	-	16.74			
Total Comprehensive income for the period	96.86	59.40	24.97	139.52	80.38	409.96			
11 Details of equity share capital									
Paid-up equity share capital	4758.17	4758.17	4521.17	4758.17	4521.17	4521.17			
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00			



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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018

Particulars	3 months ended 30.09.2018	Preceding 3 months ended 30.06.2018	Corresponding 3 months ended in the previous year 30.09.2017	Year to date figures for the previous year ended 31.03.2018	Year to date figures for the previous year ended 30.09.2017	Year to date figures for the previous year ended 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12 Reserves excluding Revaluation Reserve	29165.68	29165.68	28140.11	29135.68		
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	0.13	0.07	0.29	0.20	0.95
Diluted earnings (loss) per share from continuing operations	0.16	0.13	0.07	0.29	0.19	0.91
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	0.13	0.07	0.29	0.20	0.95
Diluted earnings (loss) per share from continuing and discontinued operations	0.16	0.13	0.07	0.29	0.19	0.91

Particulars	3 months ended 30.09.2018	Preceding 3 months ended 30.06.2018	Corresponding 3 months ended in the previous year 30.09.2017	Year to date figures for the previous year ended 31.03.2018	Year to date figures for the previous year ended 30.09.2017	Year to date figures for the previous year ended 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3 Capital Employed						
(Segment Assets)						
1 Ceramic	4737.70	4737.70	4738.18	4737.70	4738.18	2730.05
2 Vitrified	39365.29	39710.80	40116.70	39710.80	40116.70	41445.01
3 Trading	479.80	441.27	1124.01	441.27	1124.01	675.66
4 Services	3334.46	3310.38	2765.63	3310.38	2765.63	1857.50
Total capital employed	47917.25	48200.15	48744.52	47917.25	48744.52	46708.22
(Segment Liabilities)						
1 Ceramic	300.00	300.00	1200.40	300.00	1200.40	1200.95
2 Vitrified	10994.47	11262.85	11392.45	10994.47	11392.45	10566.76
3 Trading	384.71	348.50	631.73	384.71	631.73	277.42
4 Services	1183.25	1321.59	1611.89	1183.25	1611.89	952.72
Total capital employed	12862.43	13230.94	14836.47	12862.43	14836.47	12997.85

NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12.11.2018.
- The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017.
- Revenue from operations has been presented in accordance with IND AS 18.
- The figures for the corresponding period / previous year have been re-grouped / re-arranged wherever necessary to make them comparable.

Place : Bengaluru
Date : 12.11.2018



For MURUDESHWAR CERAMICS LIMITED

Dr. R N SHEWY, Chairman

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
			30.09.2018	31.03.2018
	ASSETS			
	Non-current assets			
(1)	(a) Property, Plant and Equipment	13	29,465.32	30,168.54
	(b) Capital work-in-progress	13	704.13	453.00
	(c) Investment Property			
	(d) Goodwill			
	(e) Other Intangible assets			
	(f) Intangible assets under development			
	(g) Biological Assets other than bearer plants			
	(h) Financial Assets			
	(i) Investments	10	390.29	390.29
	(ii) Trade receivables			
	(iii) Loans	11	85.78	85.78
	(i) Deferred tax assets (net)			
	(j) Other non-current assets		689.70	689.71
(2)	Current assets			
	(a) Inventories	12	10,689.79	11,180.02
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	15	4,193.56	3,255.74
	(iii) Cash and cash equivalents	16	17.51	13.40
	(iv) Bank balances other than (iii) above	16	299.25	423.75
	(v) Loans	17	777.27	614.40
	(vi) Others (to be specified) (Interest Accrued on Deposit)	18	96.99	88.32
	(c) Current Tax Assets (Net)		6.24	171.22
	(d) Other current assets		850.91	586.37
	Total Assets		48,266.74	48,120.54
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	3	4,758.17	4,521.17
	(b) Other Equity	4	29,826.61	29,312.19
	LIABILITIES			
	Non-current liabilities			
(1)	(a) Financial Liabilities			
	(i) Borrowings	5	2,888.75	3,222.95
	(ii) Trade payables			
	(iii) Other financial liabilities (other than those specified in item (b), to be specified (Gratuity Provision)			
	(b) Provisions		17.80	17.80
	(c) Deferred tax liabilities (Net)	5	819.54	819.54
	(d) Other non-current liabilities			
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	6	7,021.38	7,141.41
	(ii) Trade payables	7	1,758.57	1,958.05
	(iii) Other financial liabilities (other than those specified in item (c))		27.51	
	(b) Other current liabilities	8	1,086.59	1,065.61
	(c) Provisions	9	61.82	61.82
	(d) Current Tax Liabilities (Net)			
	Total Equity and Liabilities		48,266.74	48,120.54



By order of the Board of Directors
For Murudeshwar Ceramics Ltd.

Dr. R N SHETTY, Chairman
DIN : 00038810

Place : Bengaluru
Date : 12.11.2018



LIMITED REVIEW REPORT

(For the quarter/half year ended September 30, 2018)

To,
The Board of Directors,
Murudeshwar Ceramics Limited,
MurudeshwarBhavan ,Gokul Road, Hubballi-580030.

We have reviewed the accompanying statement of unaudited financial results of **Murudeshwar Ceramics Limited** for the quarter/half year ended September 30, 2018. 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 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 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 A RAGHUPATHY & CO
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO. 011573S


K A RAGHUPATHY
(PARTNER)
M. NO. 218041



PLACE: BENGALURU

DATE : 12.11.2018