

May 30, 2018

**MCL:SEC:**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East)  
MUMBAI 400 051  
**Stock Code: MURUDCERA.EQ**

**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 May 30, 2018**

We wish to inform you that the Board of Directors have approved the following at their meeting held today May 30, 2018.

1. Approved the Audited Financial Results for the quarter and year ended 31.03.2018 along with the Auditors Report issued by the Statutory Auditors of the Company.
2. Approved the Declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR) Regulations signed by the Managing Director.
3. Approved the allotted 23,70,000 Equity Shares to Murudeshwar Power Corporation Limited (promoter/promoter group company) by converting the Second/Final tranche of Convertible Shares Warrants.
4. Approved the resignation of Mr. Lakshmisha Babu S as Company Secretary & Compliance Officer of the Company and his last day of working will be on 11.06.2018 (Close of business hours).

The particulars of the resignation of Mr. Lakshmisha Babu S as Company Secretary and Compliance Officer are as under:

| Particulars       | Disclosures |
|-------------------|-------------|
| Reason for change | Resignation |
| Date of Cessation | 11.06.2018  |

5. Approved the appointment of M/S. S. B. SHETTY AND COMPANY, PRACTICING CHARTERED ACCOUNTANTS having office at No 1, 2nd Floor, TIME SQUARE, Opp: Kadasiddheswar Arts College, Vidyanagar, Hubli - 580031 as internal auditors of the Company for the financial year 2018-19. Brief profile is attached to this letter

The said Board Meeting was concluded at 14.00. This is for your information and record.

Thanking you,  
Yours faithfully

**for Murudeshwar Ceramics Limited**



**(SATISH R. SHETTY)**  
Managing Director.

An ISO 9001-2008 Certified Company

**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2018**

| Particulars   | 3 months ended 31.03.2018 | Preceding 3 months ended 31.12.2017 | Corresponding 3 months ended (31.03.2017) in the previous year | Year ended 31.03.2018 | Previous year ended 31.03.2017 | SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED ON 31.03.2018 |  |                           |                                     |  |                       |
|---|---------------------------|-------------------------------------|--|-----------------------|--------------------------------|---|--|---------------------------|-------------------------------------|--|-----------------------|
|   |                           |                                     |  |                       |                                | Particulars   |  | 3 months ended 31.03.2018 | Preceding 3 months ended 31.12.2017 | Corresponding 3 months ended (31.03.2017) in the previous year | Year ended 31.03.2018 |
| <b>1 Income</b>   | (Audited)                 | (Unaudited)                         | (Audited)  | (Audited)             | (Audited)                      |   |  |                           |                                     |  |                       |
| Revenue from operations   | 4086.00                   | 2542.91                             | 2933.12  | 11938.86              | 10524.53                       |   |  |                           |                                     |  |                       |
| Other Income  | 97.93                     | 6.06                                | 53.51  | 123.26                | 94.16                          |   |  |                           |                                     |  |                       |
| <b>Total Income</b>   | <b>4183.93</b>            | <b>2548.97</b>                      | <b>2986.63</b>   | <b>12062.12</b>       | <b>10618.69</b>                |   |  |                           |                                     |  |                       |
| <b>2 Expenses</b>   |                           |                                     |  |                       |                                |   |  |                           |                                     |  |                       |
| (a) Cost of materials consumed  | 502.43                    | 374.06                              | 492.53   | 1567.09               | 1420.54                        |   |  |                           |                                     |  |                       |
| (b) Purchases for Trading/Stock Transfer  | 403.45                    | 429.25                              | 271.53   | 1823.01               | 1203.28                        |   |  |                           |                                     |  |                       |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 430.35                    | (458.25)                            | (201.83)   | (514.52)              | (295.44)                       |   |  |                           |                                     |  |                       |
| (d) Employee benefits expense   | 547.38                    | 475.15                              | 401.66   | 1642.59               | 1378.66                        |   |  |                           |                                     |  |                       |
| (e) Finance costs   | 537.08                    | 492.24                              | 308.78   | 1867.94               | 1685.29                        |   |  |                           |                                     |  |                       |
| (f) Depreciation, depletion and amortisation expense                              | 198.75                    | 234.57                              | 195.33   | 902.68                | 792.90                         |   |  |                           |                                     |  |                       |
| <b>(g) Other Expenses</b>   |                           |                                     |  |                       |                                |   |  |                           |                                     |  |                       |
| 1 Power and Fuel  | 562.07                    | 576.43                              | 626.91   | 2126.15               | 1717.43                        |   |  |                           |                                     |  |                       |
| 2 Production consumables  | 29.17                     | 38.11                               | 65.81  | 159.56                | 249.19                         |   |  |                           |                                     |  |                       |
| 3 Repairs & Maintenance and Civil Contract  | 299.94                    | 84.25                               | 242.37   | 791.08                | 799.51                         |   |  |                           |                                     |  |                       |
| 4 Selling Expenses  | 30.53                     | 77.32                               | 114.66   | 336.94                | 495.80                         |   |  |                           |                                     |  |                       |
| 5 Travelling Expenses   | 99.18                     | 77.48                               | 63.12  | 282.66                | 285.00                         |   |  |                           |                                     |  |                       |
| 6 Rent Paid   | 37.66                     | 23.92                               | 33.63  | 134.50                | 142.17                         |   |  |                           |                                     |  |                       |
| 7 Other Expenditure   | 171.05                    | 50.90                               | 211.20   | 432.35                | 497.80                         |   |  |                           |                                     |  |                       |
| <b>Total other expenses</b>   | <b>1229.60</b>            | <b>928.41</b>                       | <b>1357.70</b>   | <b>4263.24</b>        | <b>4186.90</b>                 |   |  |                           |                                     |  |                       |
| <b>Total expenses</b>   | <b>3849.04</b>            | <b>2475.43</b>                      | <b>2825.80</b>   | <b>11552.03</b>       | <b>10372.13</b>                |   |  |                           |                                     |  |                       |
| <b>3 Total profit before exceptional items and tax</b>                            | <b>334.89</b>             | <b>73.54</b>                        | <b>160.83</b>  | <b>510.09</b>         | <b>246.56</b>                  |   |  |                           |                                     |  |                       |
| <b>4 Exceptional items</b>  | -                         | -                                   | -  | -                     | -                              |   |  |                           |                                     |  |                       |
| <b>5 Total profit before tax</b>  | <b>334.89</b>             | <b>73.54</b>                        | <b>160.83</b>  | <b>510.09</b>         | <b>246.56</b>                  |   |  |                           |                                     |  |                       |
| <b>6 Tax expense</b>  |                           |                                     |  |                       |                                |   |  |                           |                                     |  |                       |
| 7 Current tax   | 70.82                     | 15.40                               | (33.33)  | 107.50                | -                              |   |  |                           |                                     |  |                       |
| 8 Deferred tax  | 9.37                      | -                                   | 85.68  | 9.37                  | 114.86                         |   |  |                           |                                     |  |                       |
| <b>9 Total tax expenses</b>   | <b>80.19</b>              | <b>15.40</b>                        | <b>52.35</b>   | <b>116.87</b>         | <b>114.86</b>                  |   |  |                           |                                     |  |                       |
| <b>10 Net Profit / Loss for the period from continuing operations</b>             | <b>254.70</b>             | <b>58.14</b>                        | <b>108.48</b>  | <b>393.22</b>         | <b>131.70</b>                  |   |  |                           |                                     |  |                       |
| <b>11 Profit (loss) from discontinued operations before tax</b>                   | -                         | -                                   | -  | -                     | -                              |   |  |                           |                                     |  |                       |
| <b>12 Tax expense of discontinued operations</b>                                  | -                         | -                                   | -  | -                     | -                              |   |  |                           |                                     |  |                       |
| <b>13 Net profit (loss) from discontinued operation after tax</b>                 | -                         | -                                   | -  | -                     | -                              |   |  |                           |                                     |  |                       |
| <b>14 Total profit (loss) for period</b>  | <b>254.70</b>             | <b>58.14</b>                        | <b>108.48</b>  | <b>393.22</b>         | <b>131.70</b>                  |   |  |                           |                                     |  |                       |
| <b>15 Other comprehensive income net of taxes</b>                                 | <b>16.74</b>              | -                                   | -  | <b>16.74</b>          | <b>3.30</b>                    |   |  |                           |                                     |  |                       |
| <b>16 Total Comprehensive income for the period</b>                               | <b>271.44</b>             | <b>58.14</b>                        | <b>108.48</b>  | <b>409.96</b>         | <b>135.00</b>                  |   |  |                           |                                     |  |                       |
| <b>17 Details of equity share capital</b>   |                           |                                     |  |                       |                                |   |  |                           |                                     |  |                       |
| Paid-up equity share capital  | 4521.17                   | 4521.17                             | 4296.17  | 4521.17               | 4296.17                        |   |  |                           |                                     |  |                       |
| Face value of equity share capital  | 10.00                     | 10.00                               | 10.00  | 10.00                 | 10.00                          |   |  |                           |                                     |  |                       |

For Murudeshwar Ceramics Ltd.,  
  
**(SATISH R. SHETTY)**  
 Managing Director.

**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2018**

| Particulars   | 3 months ended<br>31.03.2018 | Preceding<br>3 months<br>ended<br>31.12.2017 | Corresponding<br>3 months ended<br>(31.03.2017)<br>in the previous<br>year | Year ended<br>31.03.2018 | Previous<br>year ended<br>31.03.2017 | SEGMENTWISE REVENUE, RESULTS AND CAPITAL<br>EMPLOYED FOR THE QUARTER AND YEAR ENDED ON 31.03.2018 |          |                            |          |          |  |
|---|------------------------------|--|--|--------------------------|--------------------------------------|---|----------|----------------------------|----------|----------|--|
|   |                              |  |  |                          |                                      | Capital Employed  |          | Particulars                |          |          |  |
|   |                              |  |  |                          |                                      | 3<br>(Segment Assets)   |          | 4<br>(Segment Liabilities) |          |          |  |
| <b>18</b> Reserves excluding Revaluation Reserves                             | (Audited)<br>29165.68        | (Unaudited)<br>28140.11                      | (Audited)<br>28140.11  | (Audited)<br>29165.68    | (Audited)<br>28140.11                |   |          |                            |          |          |  |
| <b>19</b> Debenture Redemption Reserve  |                              |  |  |                          |                                      |   |          |                            |          |          |  |
| <b>20</b> Earnings per share  |                              |  |  |                          |                                      |   |          |                            |          |          |  |
| <b>i</b> Earnings per equity share for continuing operations                  |                              |  |  |                          |                                      |   |          |                            |          |          |  |
| Basic earnings (loss) per share from continuing operations                    | 0.60                         | 0.13   | 0.25   | 0.91                     | 0.33                                 |   |          |                            |          |          |  |
| Diluted earnings (loss) per share from continuing operations                  | 0.57                         | 0.12   | 0.23   | 0.86                     | 0.31                                 |   |          |                            |          |          |  |
| <b>ii</b> Earnings per equity share for discontinued operations               |                              |  |  |                          |                                      |   |          |                            |          |          |  |
| Basic earnings (loss) per share from discontinued operations                  | -                            | -  | -  | -                        | -                                    |   |          |                            |          |          |  |
| Diluted earnings (loss) per share from discontinued operations                | -                            | -  | -  | -                        | -                                    |   |          |                            |          |          |  |
| <b>iii</b> Earnings per equity share  |                              |  |  |                          |                                      |   |          |                            |          |          |  |
| Basic earnings (loss) per share from continuing and discontinued operations   | 0.60                         | 0.13   | 0.25   | 0.91                     | 0.33                                 |   |          |                            |          |          |  |
| Diluted earnings (loss) per share from continuing and discontinued operations | 0.57                         | 0.12   | 0.23   | 0.86                     | 0.31                                 |   |          |                            |          |          |  |
|   |                              |  |  |                          |                                      | <b>3</b>  |          |                            |          |          |  |
|   |                              |  |  |                          |                                      | <b>Capital Employed</b>   |          |                            |          |          |  |
|   |                              |  |  |                          |                                      | <b>(Segment Assets)</b>   |          |                            |          |          |  |
|   |                              |  |  |                          |                                      | 1   |          | 2                          |          |          |  |
|   |                              |  |  |                          |                                      | Ceramic   |          | Vitrified                  |          |          |  |
|   |                              |  |  |                          |                                      | 2   |          | 3                          |          |          |  |
|   |                              |  |  |                          |                                      | Vitrified   |          | Trading                    |          |          |  |
|   |                              |  |  |                          |                                      | 3   |          | 4                          |          |          |  |
|   |                              |  |  |                          |                                      | Trading   |          | Services                   |          |          |  |
|   |                              |  |  |                          |                                      | 4   |          | Total capital employed     |          |          |  |
|   |                              |  |  |                          |                                      | Services  |          |                            |          |          |  |
|   |                              |  |  |                          |                                      | Total capital employed  |          |                            |          |          |  |
|   |                              |  |  |                          |                                      | 12997.85  | 14687.76 | 14172.14                   | 12997.85 | 14172.14 |  |
|   |                              |  |  |                          |                                      | 1   |          | 2                          |          |          |  |
|   |                              |  |  |                          |                                      | Ceramic   |          | Vitrified                  |          |          |  |
|   |                              |  |  |                          |                                      | 2   |          | 3                          |          |          |  |
|   |                              |  |  |                          |                                      | Vitrified   |          | Trading                    |          |          |  |
|   |                              |  |  |                          |                                      | 3   |          | 4                          |          |          |  |
|   |                              |  |  |                          |                                      | Trading   |          | Services                   |          |          |  |
|   |                              |  |  |                          |                                      | 4   |          | Total capital employed     |          |          |  |
|   |                              |  |  |                          |                                      | Services  |          |                            |          |          |  |
|   |                              |  |  |                          |                                      | Total capital employed  |          |                            |          |          |  |
|   |                              |  |  |                          |                                      | 12997.85  | 14687.76 | 14172.14                   | 12997.85 | 14172.14 |  |

**For Murudeshwar Ceramics Ltd.,**

(SATISH R. SHETTY)  
Managing Director.

## STATEMENT OF ASSETS AND LIABILITIES

| Particulars   |  | As at<br>(current year end)<br>31.03.2018 | As at<br>(previous year end)<br>31.03.2017 |
|---------------|--|---|--|
| <b>Assets</b> |  |   |  |
| 1             | <b>Non-current assets</b>  |   |  |
|               | Property, plant and equipment  | 30,168.54                                 | 30,870.09                                  |
|               | Capital work-in-progress   | 453.00                                    | 169.13                                     |
|               | Investment property  | -   | -  |
|               | Goodwill   | -   | -  |
|               | Other intangible assets  | -   | -  |
|               | Intangible assets under development  | -   | -  |
|               | Biological assets other than bearer plants                                 | -   | -  |
|               | Investments accounted for using equity method                              | -   | -  |
|               | <b>Non-current financial assets</b>  |   |  |
|               | Non-current investments  | 390.29                                    | 390.29                                     |
|               | Trade receivables, non-current   | -   | -  |
|               | Loans, non-current   | 775.49                                    | 673.75                                     |
|               | Other non-current financial assets   | -   | -  |
|               | <b>Total non-current financial assets</b>                                  | 1,165.78                                  | 1,064.04                                   |
|               | <b>Deferred tax assets (net)</b>   | -   | -  |
|               | <b>Other non-current assets</b>  | -   | -  |
|               | <b>Total non-current assets</b>  | -   | -  |
| 2             | <b>Current assets</b>  |   |  |
|               | Inventories  | 11180.02                                  | 10360.17                                   |
|               | <b>Current financial asset</b>   |   |  |
|               | Current investments  | -   | -  |
|               | Trade receivables, current   | 3,255.74                                  | 3,074.98                                   |
|               | Cash and cash equivalents  | 13.40                                     | 19.7                                       |
|               | Bank balance other than cash and cash equivalents                          | 423.75                                    | 579.43                                     |
|               | Loans, current   | 1458.98                                   | 1598.41                                    |
|               | Other current financial assets   | -   | -  |
|               | <b>Total current financial assets</b>                                      | 5,151.87                                  | 5,272.52                                   |
|               | <b>Current tax assets (net)</b>  | -   | -  |
|               | <b>Other current assets</b>  | -   | -  |
|               | <b>Total current assets</b>  | -   | -  |
| 3             | Non-current assets classified as held for sale                             | -   | -  |
|               | Regulatory deferral account debit balances and related deferred tax Assets | -   | -  |
|               | <b>Total assets</b>  | 48,119.21                                 | 47,735.95                                  |
| 1             | <b>Equity and Liabilities</b>  |   |  |
|               | Equity   |   |  |
|               | Equity attributable to owners of parent                                    |   |  |
|               | Equity share capital   | 4,521.17                                  | 4,296.17                                   |

For Murudeshwar Ceramics Ltd.,


(SATISH R. SHETTY)  
Managing Director.

|   |  |                  |                  |
|---|--|------------------|------------------|
|   | Other equity   | 29,312.20        | 28,471.35        |
|   | <b>Total equity attributable to owners of parent</b>   |                  |                  |
|   | Non controlling interest   |                  |                  |
|   | <b>Total equity</b>  | <b>33,833.37</b> | <b>32,767.52</b> |
| 2 | <b>Liabilities</b>   |                  |                  |
|   | Non-current liabilities  |                  |                  |
|   | Non-current financial liabilities  |                  |                  |
|   | Borrowings, non-current  | 3,222.95         | 2,693.78         |
|   | Trade payables, non-current  |                  |                  |
|   | Other non-current financial liabilities  |                  | 490.12           |
|   | <b>Total non-current financial liabilities</b>   | <b>3,222.95</b>  | <b>3,183.90</b>  |
|   | Provisions, Non-current  |                  |                  |
|   | Deferred tax liabilities (net)   | 819.55           | 810.17           |
|   | Deferred government grants, non-current  |                  |                  |
|   | Other non-current liabilities  | 17.80            | 9.49             |
|   | <b>Total non-current liabilities</b>   | <b>837.35</b>    | <b>819.66</b>    |
|   | Current liabilities  |                  |                  |
|   | Current financial liabilities  |                  |                  |
|   | Borrowings, current  | 7,141.41         | 7,282.67         |
|   | Trade payables, current  | 1,956.70         | 2,136.13         |
|   | Other current financial liabilities  |                  |                  |
|   | <b>Total current financial liabilities</b>   | <b>9,098.11</b>  | <b>9,418.80</b>  |
|   | Other current liabilities  | 1,065.61         | 1,526.89         |
|   | Provisions, current  | 61.82            | 19.18            |
|   | <b>Current tax liabilities (Net)</b>   |                  |                  |
|   | <b>Deferred government grants, Current</b>   |                  |                  |
|   | <b>Total current liabilities</b>   | <b>1,127.43</b>  | <b>1,546.07</b>  |
| 3 | <b>Liabilities directly associated with assets in disposal group classified as held for sale</b> |                  |                  |
| 4 | <b>Regulatory deferral account credit balances and related deferred tax liability</b>            |                  |                  |
|   | <b>Total liabilities</b>   |                  |                  |
|   | <b>Total equity and liabilities</b>  | <b>48,119.21</b> | <b>47,735.95</b> |

For Murudeshwar Ceramics Ltd.,


  
(SATISH R. SHETTY)  
Managing Director.

- 2 The above said Audited Financial Results have been taken on record at the Board Meeting held on 30.05.2018.
- 3 The Figures for the last quarter ended March 31, 2018 and March 31, 2017 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, 2017 and December 31, 2016.
- 4 The previous quarters figures and Segment Reports have been re-grouped / rearranged wherever necessary according to revised Regulation 33 of SEBI (LODR) Regulations 2015.
- 5 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 financial year is in compliance with IND AS and other accounting principles generally accepted in India.
- 6 The reconciliation of net profit as previously reported (referred to as 'Previous GAAP) and the total comprehensive income/(loss) as per Ind AS for the quarter and year ended 31st March, 2018 is as per table below

| Particulars   | March 31, 2017 |
|---|----------------|
| Retained Earnings as Previously reported in IGAAP   | 239.37         |
| Adjustments:  |                |
| Discounting of Security Deposit   | (0.32)         |
| Effect of change in Borrowing cost  | 1.90           |
| Effect of change in Deferred Tax  | 30.66          |
| Effect of change in Actuarial gain / loss on Employee benefit in Other Comprehensive Income | 3.30           |
| Effect of depreciation on revaluation of assets   | 72.13          |
| Retained Earnings as per IndAS  | 135.00         |

- 7 Revenue from operations has been presented in accordance with IND AS 18. Excise duty has been presented as an expense.
- 8 The figures for the corresponding period / previous year have been re-grouped / re-arranged wherever necessary to make them

**For Murudeshwar Ceramics Ltd.,**

  
**(SATISH R. SHETTY)**  
**Managing Director.**



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS OF THE COMPANY  
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015

To

Board of Directors of M/s Murudeshwar Ceramics Limited,

We have audited the quarterly financial results of M/s Murudeshwar Ceramics Ltd (for the quarter ended 31.03.2018 And the year to date results for the period 01.04.2017 to 31.03.2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI ( Listing Obligations and disclosure Requirement) Regulations, 2015. Attention is drawn to Note 3 to Standalone financial results regarding the figures for quarter ending 31.03.2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and published standalone year to date figures upto the end of the third quarter of the financial year. 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 financials 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 for Interim Financial Reporting (AS 25/ Ind AS 34) prescribed, under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder: or by the Institute of Chartered Accountants of India as applicable 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 provided a reasonable basis for our opinion.





**K. A. RAGHUPATHY & CO.,**  
CHARTERED ACCOUNTANTS

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

- (i) Are presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regards: and
- (ii) Give a true and fair view of the stand alone net profit (including other comprehensive income) and other financial information for the quarter ended 31.03.2018 (Date of the quarter end) as well as the year to date results for the period from 01.04.2017 to 31.03.2018

Bangalore

30.05.2018

For **K.A. Raghupathy & Co**  
Chartered Accountants  
FRN 011573S  
  
**CA Raghupathy K.A.**  
MRN 218041



CIN No. : L26914KA1983PLC005401

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MCL/SEC/2018-19

30<sup>th</sup> May, 2018

**BSE Limited**  
Floor 25, P.J Towers,  
Dalal Street,  
MUMBAI - 400 001

**The National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra - Kurla Complex, Bandra (E),  
MUMBAI-400 051

SCRIP CODE: 515037

MURUDCERA.EQ

Dear Sir

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016

I, SATISH RAMA SHETTY, Managing Director of MURUDESHWAR CERAMICS LIMITED having its registered office at MURUDESHWAR BHAVAN, GOKUL ROAD, HUBLI 58 030, hereby declare that, the statutory Auditor of the Company M/s K A RAGHUPATHY & CO (Firm Registration number: 011573S), Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018.

This declaration is issued in compliance or Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification No. SEBI/LADNRO/GN/2016 -17/001 dated 25/05/2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For MURUDESHWAR CERAMICS LIMITED

SATISH RAMA SHETTY  
Managing Director



## **FIRM PROFILE**

### **PART I -Name and Contact Details**

Name of the Firm : **M/S. S. B. SHETTY AND COMPANY,  
CHARTERED ACCOUNTANTS**

Address (Head Office): **No 1, 2<sup>nd</sup> Floor, TIME SQUARE,  
Opp: Kadasiddheswar Arts College,  
Vidyanagar, Hubli – 580031**

(Branch Office): **Block No. 1, Ground Floor, Civic Amenities  
Complex, Belur Industrial Area, Dharwad**

Telephone/ Fax No : (O) 2373228  
(Fax) (0836) 2372279  
(M) 9886538495

Email : **karthikbshetty@gmail.com**

Website : **www.sbshetty.com**

### **PART II – Details of the Firm**

Status of the firm : **PARTNERSHIP.**  
(Constitution) **4 Partners**

Date of Establishment : **09.10.1975**

Registration No. (ICAI) : **003824S**

Bank Empanelment No. : **MEF 19000** **CATEGORY II**

Unique Code Number : **161539**

C&AG Empanelment No. : **SR0155**

Name of the full time Partners : **CA. S. B. Shetty, B. Com. FCA**  
with Membership No. and  
qualification. **Membership No. 018319**

**CA. Kartik. B. Shetty B. Com. FCA. DISA(ICA)**  
**Membership No. 219456**

**CA. Sindhu K Shetty, B. Com. ACA.**  
**Membership No. 234216**



Name of the Partners practicing : **CA. C. V. Kittur, B. Com. FCA**  
separately with Membership No. Membership No. 006970  
and qualification

ICAI Peer Review : **YES (For the years 2013-14 to 2015-16)**

Number of Assistants : Audit Assistants - 29 Members  
Office Assistants - 4 Members

### **PART III –About our Partners**

The Partners of our firm are made up of Professionals who have gained experience in many areas of commerce. Our Partners have been actively participating in presentation of papers on Taxation, VAT, Accounting & Auditing and Analysis of Budget and as well as chaired technical sessions in many seminars. We have an excellent blend of youthful professionals who are nurtured under the guidance of senior partners.

Brief experience of our partners are as under

**CA. S. B. Shetty:** Having an experience of over **42 years** in field of Audit, Income Tax, VAT, Service tax and Consultancy Services. He is a full time partner of the firm. He is the Co-opted member of Committee on Public Finance, Government Accounting & Accounting Standards for Local Bodies of the SIRC of Institute of Chartered Accountants of India

**CA. C. V. Kittur:** A practicing CA in Belgaum, with a experience of more than 50 years of experience, he provides the firm with valuable inputs from time to time.

**CA. Kartik. B. Shetty :** He is a qualified **Information Systems Auditor (ISA) of ICAI**. Has cleared the **Certificate Course on CONCURRENT AUDIT OF BANKS by ICAI**, New Delhi. He is a full time partner of the firm. Previously worked as Assistant Manager in Deloitte Haskins & Sells. Brings with him, valuable inputs acquired in the previous employment.

**CA. Sindhu. K. Shetty :** She is a ACA with good experience in Corporate Audits and Audits of Public Sector Undertakings. She handles FCRA compliances due diligence audits. She brings valuable experience gathered during the tenure of articleship in Mumbai .

M/s S B SHETTY & CO., Chartered Accountants, Hubli.



**PART IV –Past Work Experience**

**CONCURRENT / CENTRAL / STATUTORY / BRANCH AUDITORS/ INFORMATION SYSTEM AUDIT, etc.**

| NAME OF THE BANK                            | PERIOD COVERED UNDER AUDIT               | NO. OF YEARS |
|---|--|--------------|
| <b>CONCURRENT AUDIT</b>                     |  |              |
| State Bank of Mysore, Belur Branch, Dharwad | 2016-17                                  | 1 year       |
| Corporation Bank, Haveri                    | 2012-13                                  | 1 year       |
| Union Bank, Hubli                           | 2009 to 2011                             | 3 years      |
| Central Bank of India, Davangere            | 2009 to 2011                             | 2 years      |
| Canara Bank, Karwar                         | 2009 to 2010                             | 1 years      |
| Hubli Urban Co-operative Bank, Hubli        | 2007                                     | 1 years      |
| Canara Bank, Saundatti Branch               | 2016-17                                  | 1 year       |
| Vijaya Bank, Lamington Road, Hubli          | 2004 to 2005                             | 2 years      |
| <b>STOCK AUDIT</b>                          |  |              |
| Bank of India                               | 2016-17                                  | 1 year       |
| State Bank of Mysore                        | 2013-14                                  | 1 year       |
| <b>MAIN STATUTORY AUDIT</b>                 |  |              |
| Belgaum DCC Bank, Belgaum                   | 2009-10 to 2011-12,<br>2015-16 & 2016-17 | 5 years      |
| Sri Vijay Mahantesh Co-Operative Bank Ltd.  | 2011-12                                  | 1 year       |
| Janata Urban Co-operative Bank, Sadalga     | 2012-13 to 2014-15                       | 3 year       |
| Hubli Urban Co-operative Bank, Hubli        | 2014-15 to 2015-16                       | 2 years      |
| <b>BRANCH STATUTORY AUDIT</b>               |  |              |
| Andhra Bank                                 | 2016-17                                  | 1 year       |
| Indian Overseas Bank                        | 2012-13 to 2015-16                       | 4 years      |
| Federal Bank                                | 2011 -12 to 2014-15                      | 4 years      |
| State Bank of Mysore                        | 2006 to 2008                             | 2 years      |
| <b>INFORMATION SYSTEMS AUDIT</b>            |  |              |
| Laxmi Sahakari Bank Niyamith                | 2015-16                                  | 1 year       |
| Shree Basaveshwar Urban Co-op Bank Ltd.     | 2014-15                                  | 1 year       |
| Shree Vijay Mahantesh Co-Op Bank Ltd        | 2014-15                                  | 1 year       |



## **OTHER CORPORATE / GOVT. WORK HANDLED WITH DETAILS**

**PUBLIC SECTOR UNDERTAKINGS** : **NGEF (Hubli) Limited, Hubli**  
Central Statutory Auditor for the year 2015-16  
**Bharat Sanchar Nigam Limited**  
Internal Audit for the year 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 & 2015-16

**MUNICIPAL CORPORATIONS:** Kottur Town Municipality, Kottur – FY 2010-11  
Nargund Municipality, Nargund – FY 2011-12  
Bellary Municipality – FY 2011-12  
Kampli Municipality – FY 2012-13

**STATE GOVERNMENT COMPANIES (Statutory Audit)** : Hubli - Dharwad Water Supply Maintenance Division, Dharwad from 2003-2004 to 2011-12  
-Karnataka State Veneers Ltd., Dandeli from 1984 to 1986 and 1990 to 1992 etc.

**INSURANCE COMPANIES (Statutory Audit)** : Oriental Insurance Company Ltd. Hubli – (4 years)2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 & 2016-17.  
National Insurance Company Ltd. Hubli  
United India Insurance Company Ltd. Hubli

**EDUCATIONAL INSTITUTIONS: (Statutory Audit)** S. D. M. College of Engg. & Technology, Dharwad  
S. D. M. College of Dental Sciences and Hospital, Dharwad  
S. D. M. College of Medical Science and Hospital, Dharwad  
S. D. M. College of Physiotherapy, Dharwad  
S. D. M. Craniofacial Surgery and Research Center, Dharwad  
S. D. M. Society and Trust, Dharwad  
S. D. M. School of Nursing, Dharwad  
J. S. S. Sakri Law College, Hubli  
KHK Evening Institute of Engg. Dharwad  
Ramalingeshwar SC/ST Education Society, Hubli



**PUBLIC / PRIVATE LIMITED: Murdeshwar Ceramics Ltd. Hubli**

**COMPANY  
(Statutory Audit)**

Murdeshwar Tiles Pvt. Ltd. Hubli  
Naveen Structural & Engg. Co. P. Ltd. Hubli  
Prithveesh Tiles Pvt. Ltd. Hubli  
Niteesh Construction Co. Pvt. Ltd. Hubli  
Aissel Technologies Pvt. Ltd. Hubli  
Tempco Temperature Manufactures Pvt. Ltd.  
Shetty's Construction Co. Pvt. Ltd. Hubli  
Metcut Toolings Pvt. Ltd. Hubli  
Shankar Tiles Pvt. Ltd. Dharwad  
Ashrita Housing & General Finance Pvt. Ltd. Hubli.  
Nectar Constructions Pvt. Ltd. Hubli etc.  
Minerva Healthcare & Scientific Centre Pvt. Ltd.  
Veetech Valves Pvt. Ltd  
BTM Forgings Pvt. Ltd

**PART V –Other Details- Social Status**

: **CA. S. B. Shetty**, Partner of the Firm is :

1. Past Chairman of Hubli Branch of SIRC from 2002-2004 : Secured the Most Active Branch Award from SIRC of ICAI.
2. Member of Taxation Committee of Chamber of Commerce and Industry, Hubli.
3. Member of Vat Committee, Government of Karnataka, Dharwad Region.
4. Worked for Rotary 3170 as District Treasurer for 2 terms and District Trainer of the District for Two years.
5. Past President, Rotary Club of Hubli and Associated in many social Organisations.
6. Past President of Hubli- Dharwad Bunts Sangha, Hubli.
7. Member of Masonic Lodge, Hubli.
8. Founder of Family Counseling Centre “NEMMADI” at Hubli.
9. Actively involved in many Social Organisations, Educational Institutions, Trusts and Charitable Societies.



**: CA. C. V. Kittur**, Partner of the Firm has :

1. Worked for many social causes and social organisations and educational institutions
2. Imparting education through teaching

**: CA. Kartik. B. Shetty**, Partner of the Firm is:

1. Information Systems Auditor from ICAI
  2. Qualified Concurrent Audit of Banks Course
  3. Managing Committee Member of the Hubli Branch of ICAI
  4. Guest faculty at various MBA Colleges
  5. Worked for social organisations
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