MURUDESHWAR
CERAMICS LTD.
Naveen Complex, 7th Floor, 14, M.G. Road, Bangalore - 560 001, INDIA
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NAVEEN
CERAMIC TILES

NAVEEN
DIAMONTILE

MCL:SEC:2013:307

26.10.2013

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East,
MUMBAI-400051.

Stock Code: MURUDCERA.EQ

Dear Sir,

Sub: Un-audited Financial Results/Limited Review Report for the Second Quarter/Half year ended on 30.09.2013.

In continuation of our communication dated 12.10.2013 informing the date of Board Meeting. Please find enclosed herewith the following:

1. Un-audited Financial results for the quarter/half year ended on 30.09.2013.
2. Limited Review Report for the period ended on 30.09.2013.

The said financial results/Limited Review Report was reviewed by the Audit Committee and taken on record at the Board meeting held today the 26.10.2013.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

Lakshmisha Babu.S
Company Secretary

MURUDESHWAR CERAMICS LTD.
Regd. Office : 604/B, Murudeshwar Bhavan, Gokul Road, HUBLI - 580 030
Ph.: (0836) 2331615-18 ; Fax : (0836) 4252583 ; E-mail : mclho@naveentile.com

PART I

(Rs. in Lakhs)

Statement of Standalone Unaudited Results for the Quarter and Half Year ended September 30, 2013

	Particulars	3 months ended 9/30/2013	Preceding 3 months ended 6/30/2013	Corresponding 3 months ended (30.09.2012) in the previous year	Year to date figures for current period ended 9/30/2013	Year to date figures for previous year ended 9/30/2012	previous year ended 3/31/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	(a) Sales / Income from Operations	**3786.86**	3,754.33	3766.25	**7541.19**	7476.13	15,437.39
	Less : Excise Duty	**197.25**	230.92	248.69	**428.17**	498.20	1,023.84
	Net Sales	**3589.61**	3,523.41	3517.56	**7113.02**	6977.93	**14,413.55**
	(b) Other Operating Income	**10.27**	9.35	9.99	**19.62**	22.71	62.40
	Total income from operations (net)	3599.88	3,532.76	3527.55	7132.64	7000.64	14,475.95
2	**Expenses**						
	(a) Cost of materials consumed	**631.31**	554.35	786.10	**1185.66**	1379.52	2,707.85
	(b) Purchases of stock-in-trade	**361.45**	481.30	264.96	**842.75**	504.22	1,431.72
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**62.62**	248.95	(173.75)	**311.57**	159.31	(301.16)
	(d) Employee benefits expense	**338.69**	305.37	335.00	**644.06**	608.91	1,435.88
	(e) Depreciation and amortisation expense	**227.61**	227.62	217.01	**455.23**	431.79	903.12
	(f) Other expenses						
	(i) Power and Fuel	**600.40**	596.48	798.55	**1196.88**	1252.56	2,403.00
	(ii) Production consumables	**93.26**	110.89	141.46	**204.15**	291.61	563.08
	(iv) Repairs & Maintenance & Civil Works	**347.97**	141.88	255.13	**489.85**	415.31	1,200.77
	(v) Selling Expenses	**189.11**	180.33	215.17	**369.44**	452.30	921.77
	(vi) Travelling Expenses	**71.76**	55.62	60.85	**127.38**	124.66	302.18
	(vii) Rent Paid	**49.26**	37.86	47.11	**87.12**	82.84	192.15
	(v) Other Expenditure	**88.01**	58.14	38.76	**146.15**	204.28	471.41
	Total Expenses	3061.45	2998.79	2986.35	**6060.24**	5907.31	12,231.77
3	Profit / (Loss) from operations before other income,finance costs & exceptional items (1-2)	**538.43**	533.97	541.20	1072.40	1093.33	2,244.18
4	Other Income	-	-	-			-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3&4)	**538.43**	533.97	541.20	**1072.40**	1093.33	2,244.18
6	Finance costs	**489.20**	502.95	525.68	**992.15**	1063.12	2,155.77
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5&6)	**49.23**	31.02	15.52	**80.25**	30.21	88.41
8	Exceptional items	-	-	-	-	-	-
9	Profit / Loss from Ordinary activities before tax (7&8)	**49.23**	31.02	15.52	**80.25**	30.21	88.41
10	Tax expense : Income Tax	**10.49**	**6.31**	3.16	**16.80**	6.15	11.45
	Less: MAT credit	-	-	-	-	-	(11.45)
	Less: Excess Tax Provision written back	-	-	-	-	-	(1.06)
	Net current tax expense	10.49	6.31	3.16	**16.80**	6.15	(1.06)
	Add: Deferred Tax (Liabilities)/Assets	-	-	-	-	-	(5.76)
11	Net Profit / (Loss) from ordinary activities after tax (9&10)	**38.74**	24.71	12.36	**63.45**	24.06	83.71
12	Extraordinary items (net of tax expenses (Rs._____ Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11&12)	**38.74**	24.71	12.36	**63.45**	24.06	**83.71**
14	Share of profit / (loss) of associates*	-	-	-	-	-	-
15	Minority interest*	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13&14&15)	**38.74**	24.71	12.36	**63.45**	24.06	83.71

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2013

Particulars	3 months ended 9/30/2013	Preceding 3 months ended 6/30/2013	Corresponding 3 months ended (30.09.2012) in the previous year	Year to date figures for current period ended 9/30/2013	Year to date figures for previous year ended 9/30/2012	previous year ended 3/31/2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(Net Sales / Income from each segment)						
a) Ceramic	**69.73**	90.55	181.83	**160.28**	345.05	692.73
b) Vitrified	**2,034.79**	2,322.64	2,452.05	**4357.43**	4825.70	9,957.50
c) Granite	-	-	-	-	-	-
d) Trading	**486.45**	634.65	354.90	**1121.10**	675.88	1,901.30
e) Services / (Earth Work)	**998.64**	475.57	528.78	**1474.21**	1131.30	1,862.02
TOTAL	3,589.61	3523.41	3,517.56	7113.02	6977.93	14,413.55
LESS : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	**3,589.61**	3523.41	3517.56	7113.02	6977.93	14,413.55
2. Segment Results						
Profit (+) / Loss (-) before tax & interest from each segment						
a) Ceramic	**(38.12)**	(26.94)	(36.69)	**(65.06)**	(55.92)	(139.35)
b) Vitrified	**9.30**	8.58	4.08	**17.88**	20.10	47.96
c) Granite	-	-	-	-	-	-
d) Trading	**11.42**	12.85	5.92	**24.27**	7.97	51.77
e) Services (Earth Work)	**52.78**	25.14	35.05	**77.92**	41.03	61.56
TOTAL	35.38	19.63	8.36	**55.01**	13.18	21.94
LESS :						
(i) Interest *		-		-	-	-
(ii) Other Un-allocable expenses net off unallocable income	**(13.85)**	(11.39)	(7.16)	**(25.24)**	(17.03)	(66.47)
Total Profit/(Loss) Before Tax	**49.23**	31.02	15.52	**80.25**	30.21	88.41

MURUDESHWAR CERAMICS LTD. HUBLI -580 030.

Murudeshwar Ceramics Limited

Unaudited Financial Results .. 30.09.2013 **Contd..**

PART I

(Rs. in Lakhs)

Statement of Standalone Unaudited Results for the Quarter and Half Year ended September 30, 2013

	Particulars	3 months ended 9/30/2013	Preceding 3 months ended 6/30/2013	Corresponding 3 months ended (30.09.2012) in the previous year	Year to date figures for current period ended 9/30/2013	Year to date figures for previous year ended 9/30/2012	previous year ended 3/31/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Paid-up equity share capital (Face Value of Rs.10/-)	**4082.17**	3878.67	3685.17	**4082.17**	3685.17	3,878.67
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	**27229.38**	26,458.48	26758.70	**27229.38**	26758.70	27,004.42
19.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic	**0.11**	0.07	0.03	**0.16**	0.07	0.22
	b) Diluted	**0.11**	0.07	0.03	**0.16**	0.07	0.22
19.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic	**0.11**	0.07	0.03	**0.16**	0.07	0.22
	b) Diluted	**0.11**	0.07	0.03	**0.16**	0.07	0.22

*Applicable in the case of consolidated results.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2013

Particulars	3 months ended 9/30/2013	Preceding 3 months ended 6/30/2013	Corresponding 3 months ended (30.09.2012) in the previous year	Year to date figures for current period ended 9/30/2013	Year to date figures for previous year ended 9/30/2012	previous year ended 3/31/2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Ceramic	**5,250.00**	5,266.22	5,558.66	**5,249.76**	5,558.66	5,152.32
b) Vitrified	**22,828.06**	22,982.28	21,652.27	**22,821.69**	21,652.27	22,776.30
c) Granite	**1,490.66**	1,563.57	1,798.42	**1,490.66**	1,798.42	1,578.40
d) Trading / Earth work & Others	**465.51**	248.23	501.40	**464.01**	501.40	368.62
e) Services / Unallocated	**1,014.96**	840.84	918.15	**1,012.99**	918.15	801.54
TOTAL	**31049.19**	30901.14	30428.90	**31039.11**	30428.90	30677.18

*Other than segment interest

MURUDESHWAR CERAMICS LTD. HUBLI -580 030.

PART II

Select Information for the Quarter and Half Year ended September 30, 2013

	Particulars	3 months ended 9/30/2013	Preceding 3 months ended 6/30/2013	Corresponding 3 months ended (30.09.2012) in the previous year	Year to date figures for current period ended 9/30/2013	Year to date figures for previous year ended 9/30/2012	previous year ended 3/31/2013
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	**15780636**	15780636	15780636	**15780636**	15780636	15780636
	- Percentage of shareholding	**38.66**	40.69	42.83	**38.56**	42.83	40.69
2	Promoters & Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares		-	-		-	-
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)		-	-		-	-
	- Percentage of shares (as a % of the total share capital of the company)		-	-		-	-
	b) Non - encumbered						
	- Number of shares	**25033286**	22998286	21063286	**23098286**	21063286	22998286
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	**100.00**	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**	59.31	57.17	**61.34**	57.17	59.31

Particulars	3 months ended 30.09.2013
B INVESTOR COMPLAINTS	
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



NOTES:-

1	Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at 30.09.2013	As at 31.03.2013
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	4,082.17	3,878.67
	(b) Reserves and surplus	26,649.18	26,443.28
	(c) Money received against share warrants	-	86.49
	Sub-total - Shareholders' funds	30,731.35	30,408.44
2	**Share application money pending allotment**	-	-
3	**Minority interest***	-	-
4	**Non-current liabilities**		
	(a) Long-term borrowings	4,748.23	5,488.75
	(b) Deferred tax liabilities (net)	595.23	595.23
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	5,343.46	6,083.98
5	**Current liabilities**		
	(a) Short-term borrowings	7,760.63	7,844.71
	(b) Trade payables	2,487.04	2,511.12
	(c) Other current liabilities	1,222.08	1,017.42
	(d) Short-term provisions	33.25	13.58
	Sub-total - Current liabilities	11,503.00	11,386.83
	TOTAL - EQUITY AND LIABILITIES	47,577.81	47,879.25
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	27,631.47	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	-	-
	(f) Other non-current assets	81.93	81.93
	Sub-total - Non-current assets	28,079.13	28,356.08
2	**Current assets**		
	(a) Current investments		-
	(b) Inventories	13,276.33	13,624.07
	(c) Trade receivables	3,432.27	3,831.14
	(d) Cash and cash equivalents	507.23	515.62
	(e) Short-term loans and advances	2,237.68	1,499.42
	(f) Other current assets	46.17	52.92
	Sub-total - Current assets	19,498.68	19,523.17
	TOTAL ASSETS	47,577.81	47,879.25

2 The abovesaid Un-audited Financial Results have been taken on record at the Board Meeting held on 26.10.2013

3 The Company allotted 2035000 Equity shares arising upon conversion of Convertible share warrants to Murudeshwar Power Corporation Ltd on 30.07.2013

4 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.

5 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.

6 The previous quarters figures have been re-grouped/rearranged wherever necessary according to revised Clause 41 of listing agreement.

Place :Bangalore
Date: 26.10.2013

For **MURUDESHWAR CERAMICS LIMITED**
Dr. R N SHETTY, Chairman

MURUDESHWAR CERAMICS LTD. HUBLI 580 030.

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.

The Board of Directors,
Murudeshwar Ceramics Limited
Murudeshwar Bhavan,
Gokul Road,
Hubli-580030.

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results of **Murudeshwar Ceramics Limited** for the period ended **Septemebr 30, 2013** 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 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 an analytical procedure 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
ICAI Firm Reg No.002947S

M A NARASIMHAN & Co. ICAI Firm Reg. No. 002947S Bangalore Chartered Accountants

M A PARTHASARATHY
Partner
Membership No.028994

Place: Bangalore
Date:26.10.2013