MURUDESHWAR
CERAMICS LTD.
Naveen Complex, 7th Floor, 14, M.G. Road, Bangalore - 560 001, INDIA
☎: 42897000, 25584181 Fax : (080) 25584017 e-mail : mclblore@naveentile.com

NAVEEN CERAMICS & VITRIFIED TILES

NAVEEN DIAMONTILE

MCL: SEC: 2014-15: 3568

29.05.2015

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

Dear Sir,

Sub: Audited Financial Results/Auditors Report for the quarter /year ended on 31.03.2015.

In continuation of our communication dated 19.05.2015 informing the date of Board Meeting. Please find enclosed herewith the following:

1. Audited Financial Results for the quarter/year ended on 31.03.2015.
2. Auditors Report for the year ended 31.03.2015.

The said Financial Results /Auditors Report was reviewed by the Audit Committee and taken on record at the Board Meeting held today the 29.05.2015.

The Company has not declared any dividend for the financial year 2014-2015.This is for your information and record.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

Lakshmisha Babu.S
Company Secretary

MURUDESHWAR CERAMICS LIMITED

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 Lacs)

Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2015

	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended (31/03/2014) in the previous year	Year to date figures for current period ended 31/03/2015	Year to date figures for the previous year ended 31/03/2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**					
	(a) Sales / Income from Operations	**4,318.45**	3506.38	4252.28	**14,655.86**	15314.31
	Less : Excise Duty	**220.85**	212.81	194.80	**848.74**	810.08
	Net Sales	**4,097.60**	3293.57	4057.48	**13,807.12**	14504.23
	(b) Other Operating Income	**129.75**	7.54	25.57	**151.00**	101.22
	Total Income from operations (net)	4,227.35	3301.11	4083.05	13,958.12	14605.45
2	**Expenses**					
	(a) Cost of materials consumed	**578.52**	613.40	635.74	**2,334.28**	2288.83
	(b) Purchases of stock-in-trade	**261.12**	315.50	456.67	**1,340.52**	1685.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**646.10**	240.88	431.86	**946.61**	1106.14
	(d) Employee benefits expense	**369.64**	328.52	363.34	**1,302.08**	1325.03
	(e) Depreciation and amortisation expense	**321.56**	183.31	221.71	**925.80**	904.56
	(f) Other expenses					
	(i) Power and Fuel	**510.74**	360.69	584.05	**1,979.90**	2191.72
	(ii) Production consumables	**95.97**	95.05	114.70	**383.66**	387.73
	(iii) Repairs & Maintenance & Civil Contract	**327.52**	158.73	186.42	**768.95**	817.10
	(iv) Selling Expenses	**199.30**	197.06	186.27	**787.41**	749.98
	(v) Travelling Expenses	**66.41**	60.68	79.39	**237.89**	275.03
	(vi) Rent Paid	**43.68**	43.36	57.74	**178.40**	198.11
	(vii) Other Expenditure	**53.44**	153.30	177.25	**448.82**	425.68
	Total Expenses	3,474.00	2750.48	3495.14	11,634.32	12355.68
3	Profit / (Loss) from operations before other income,finance costs & exceptional items (1-2)	**753.35**	550.63	587.91	**2,323.80**	2249.77
4	Other Income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3∓4)	**753.35**	550.63	587.91	**2,323.80**	2249.77
6	Finance costs	**621.80**	521.77	556.70	**2,122.20**	2099.70
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5∓6)	**131.55**	28.86	31.21	**201.60**	150.07
8	Exceptional items	-	-	-	-	-
9	Profit / Loss from Ordinary activities before tax (7∓8)	**131.55**	28.86	31.21	**201.60**	150.07
10	Tax expense : Income Tax	**25.68**	6.04	(3.49)	**40.34**	21.39
	Less : MAT Credit	**(40.34)**	-	(21.39)	**(40.34)**	(21.39)
	Less : Excess Tax Provision written back		-	-	-	-
	Net current tax expense	**(14.66)**	6.04	(24.88)	-	-
	Add : Deferred Tax Assets / (Liability)	**(29.70)**	-	(33.27)	**(29.70)**	(33.27)
11	Net Profit / (Loss) from ordinary activities after tax (9∓10)	**116.51**	22.82	22.82	**171.90**	116.80
12	Extraordinary items (net of tax expenses (Rs. Nil Lacs)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11∓12)	**116.51**	22.82	22.82	**171.90**	116.80
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)	**116.51**	22.82	22.82	**171.90**	116.80

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED ON 31.03.2015

Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended (31/03/2014) in the previous year	Year to date figures for current period ended 31/03/2015	Year to date figures for the previous year ended 31/03/2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(Net Sales / Income from each segment)					
a) Ceramic	**11.23**	14.75	57.48	**100.39**	279.78
b) Vitrified	**2,230.15**	2168.41	2001.23	**8,715.88**	8363.17
c) Granite	-	-	-	-	-
d) Trading	**331.35**	402.28	565.26	**1,683.88**	2188.22
e) Services	**1,524.87**	708.13	1433.51	**3,306.97**	3673.06
TOTAL	**4,097.60**	3293.57	4057.48	**13,807.12**	14504.23
LESS : Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	**4,097.60**	3293.57	4057.48	**13,807.12**	14504.23
2. Segment Results					
Profit (+) / Loss (-) before tax & Interest from each segment					
a) Ceramic	**(45.31)**	(20.85)	(79.27)	**(111.46)**	(205.81)
b) Vitrified	**10.16**	14.47	8.93	**53.34**	31.87
c) Granite	-	-	-	-	-
d) Trading	**2.61**	3.25	10.49	**8.08**	45.95
e) Services	**83.91**	27.30	68.34	**158.74**	188.21
TOTAL	**51.37**	24.17	8.49	**108.70**	60.22
LESS :					
(i) Interest *		-	-		-
(ii) Other Un-allocable expenses net off unallocable income	**(80.18)**	(4.69)	(22.72)	**(92.90)**	(89.85)
Total Profit/(Loss) Before Tax	**131.55**	28.86	31.21	**201.60**	150.07

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MURUDESHWAR CERAMICS LIMITED

(Rs. in Lacs)

PART I

Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2015

	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended (31/03/2014) in the previous year	Year to date figures for current period ended 31/03/2015	Year to date figures for the previous year ended 31/03/2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
17	Paid-up equity share capital (Face Value of Rs.10/-)	4082.17	4082.17	4082.17	4082.17	4082.17
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	27,532.63	27,331.03	27,331.03	27,532.63	27,331.03
19.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised) :					
	a) Basic	0.28	0.06	0.06	0.42	0.29
	b) Diluted	0.28	0.06	0.06	0.42	0.29
19.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised) :					
	a) Basic	0.28	0.06	0.06	0.42	0.29
	b) Diluted	0.28	0.06	0.06	0.42	0.29

*Applicable in the case of consolidated results.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED ON 31.03.2015

Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended (31/03/2014) in the previous year	Year to date figures for current period ended 31/03/2015	Year to date figures for the previous year ended 31/03/2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
3. Capital Employed (Segment Assets - Segment Liabilities)					
a) Ceramic	4,318.84	4728.79	4762.78	4,318.84	4762.78
b) Vitrified	23,521.44	23207.00	22724.88	23,521.44	22724.88
c) Granite	691.11	1465.97	1513.88	691.11	1513.88
d) Trading	1,326.15	873.65	745.41	1,326.15	745.41
e) Services	1,429.33	913.49	1350.51	1,429.33	1350.51
TOTAL	31,286.87	31188.90	31097.46	31,286.87	31097.46

*Other than segment interest

MURUDESHWAR CERAMICS LIMITED

PART II

Select Information for the Quarter and year Ended March 31, 2015

	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended (31/03/2014) in the previous year	Year to date figures for current period ended 31/03/2015	Year to date figures for the previous year ended 31/03/2014
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	15780636	15780636	15780636	15780636	15780636
	- Percentage of shareholding	38.66	38.66	38.66	38.66	38.66
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	25033286	25033286	25033286
	- 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	61.34	61.34	61.34

Particulars	3 months ended 31.03.2015
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

MURUDESHWAR CERAMICS LIMITED

NOTES :

1

	Standalone / Consolidated Statement of Assets and Liabilities	As at (current year end) 31.03.2015	As at (previous year end) 31.03.2014
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	4,082.17	4,082.17
	(b) Reserves and surplus	26,874.43	26,702.53
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	30,956.60	30,784.70
2	**Share application money pending allotment**	-	-
3	**Minority interest***		-
4	**Non-current liabilities**		
	(a) Long-term borrowings	3,158.51	4,612.42
	(b) Deferred tax liabilities (net)	658.20	628.50
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	3,816.71	5,240.92
5	**Current liabilities**		
	(a) Short-term borrowings	7,708.01	7,825.97
	(b) Trade payables	2,305.01	1,568.35
	(c) Other current liabilities	831.18	872.43
	(d) Short-term provisions	11.24	12.18
	Sub-total - Current liabilities	10,855.44	10,278.93
	TOTAL - EQUITY AND LIABILITIES	45,628.75	46,304.55
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	27,804.42	28,178.74
	(b) Goodwill on consolidation*	-	-
	(c) Non-current investments	377.29	365.73
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	128.96	88.35
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	28,310.67	28,632.82
2	**Current assets**		
	(a) Current investments	10,211.17	11,784.75
	(b) Inventories	4,953.29	3,699.84
	(c) Trade receivables	539.47	597.73
	(d) Cash and cash equivalents	1,564.32	1,527.26
	(e) Short-term loans and advances	49.83	62.15
	(f) Other current assets		
	Sub-total - Current assets	17,318.08	17,671.73
	TOTAL ASSETS	45,628.75	46,304.55

2 The above said Audited Financial Results have been taken on record at the Board Meeting held on 29.05.2015.

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 availabiity of quality blocks, hence depreciation on the same has not been provided.

5 The Figures for the last quarter ended March 31, 2015 and March 31, 2014 are the balancing Figures between the audited figures in respect of the full finanical year and the year to date figures upto the period ended December 31, 2014 and December 31, 2013.

6 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 : 29.05.2015

MURUDESHWAR CERAMICS LIMITED

For MURUDESHWAR CERAMICS LIMITED

Dr. R N SHETTY, Chairman

M. A. NARASIMHAN & Co.,
Chartered Accountants

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

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

We have audited the quarterly financial results of **Murudeshwar Ceramics Limited** for the **quarter ended 31st March 2015** and the year to date results for the period **1st April 2014 to 31st March 2015** 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 Rules, 2014 as per Clause (2) of the Companies Act, 2013 or by the Institute of Chartered Accountants of India 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. An audit includes examining, on 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.



M. A. NARASIMHAN & Co.,
Chartered Accountants

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Fax : 23562814, Res. : 23343209
E-mail : manco@mancoca.com

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

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 and other financial information for the quarter ended 31st March 2015, as well as the year to date results for the period **1st April 2014 to 31st March 2015.**

Further, we 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 Accountant
ICAI Firm Reg No.002347S

(M.A PARTHA NARAYAN)
Partner
Membership No.028994
Date: 29.05.2015
Place: Bangalore