MURUDESHWAR CERAMICS LTD.
CIN No. : L26914KA1983PLC005401
Naveen Complex, 7th Floor, 14, M.G. Road, Bengaluru - 560 001 INDIA
Phone : 080 - 42897000 25584181 Fax : 080 - 25584017 e-mail : mclblore@naveentile.com

MCL: SEC: 2015-16: 3605

27.10.2015

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

Dear Sir,

Sub: Unaudited Financial Results/Limited Review Report for the quarter and half year ended on 30.09.2015.

In continuation of our communication dated 13.10.2015 informing the date of Board Meeting. Please find enclosed herewith the following:

1. Unaudited Financial Results for the quarter and half year ended on 30.09.2015.
2. Limited Review Report for the period ended 30.09.2015

The said Unaudited Financial Results /Limited Review Report was reviewed by the Audit Committee and taken on record at the Board Meeting held today the 27.10.2015.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For MURUDESHWAR CERAMICS LIMITED

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 Lacs)

Statement of Standalone Unaudited Results for the Second Quarter ended September 30, 2015

	Particulars	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended (30.09.2014) in the previous year	Year to date figures for current period ended 30.09.2015	Year to date figures for previous Period ended 30.09.2014	Year to date figures for the previous year ended 30.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	(a) Sales / Income from Operations	**2,832.44**	2787.35	3422.33	**5,619.79**	6831.03	14,655.86
	Less : Excise Duty	**188.86**	191.71	212.30	**380.57**	415.08	848.74
	Net Sales	**2,643.58**	2595.64	3210.03	**5,239.22**	6415.95	13,807.12
	(b) Other Operating Income	**7.33**	14.65	4.81	**21.98**	13.71	151.00
	Total income from operations (net)	**2,650.91**	2610.29	3214.84	**5,261.20**	6429.66	13958.12
2	**Expenses**						
	(a) Cost of materials consumed	**427.16**	499.38	594.37	**926.54**	1142.36	2,334.28
	(b) Purchases of stock-in-trade	**243.52**	220.62	337.51	**464.14**	763.90	1,340.52
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(258.04)**	(233.03)	92.33	**(491.07)**	59.63	946.61
	(d) Employee benefits expense	**350.69**	296.97	308.90	**647.66**	603.92	1,302.08
	(e) Depreciation and amortisation expense	**180.51**	179.65	198.26	**360.16**	420.93	925.80
	(f) Other expenses			0.00			
	(i) Power and Fuel	**559.74**	543.69	545.83	**1,103.43**	1108.47	1,979.90
	(ii) Production consumables	**86.05**	80.47	98.67	**166.52**	192.64	383.66
	(iii) Repairs & Maintenance & Civil Contract	**170.51**	114.22	151.43	**284.73**	282.70	768.95
	(iv) Selling Expenses	**149.01**	170.79	198.74	**319.80**	391.05	787.41
	(v) Travelling Expenses	**75.26**	64.03	62.71	**139.29**	110.80	237.89
	(vi) Rent Paid	**31.56**	37.83	43.82	**69.39**	91.36	178.40
	(vii) Other Expenditure	**107.28**	111.12	88.98	**218.40**	242.08	448.82
	Total Expenses	**2,123.25**	2085.74	2721.55	**4,208.99**	5409.84	11634.32
3	Profit / (Loss) from operations before other income,finance costs & exceptional items (1-2)	**527.66**	524.55	493.29	**1,052.21**	1019.82	2323.80
4	Other Income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3∓4)	**527.66**	524.55	493.29	**1,052.21**	1019.82	2323.80
6	Finance costs	**499.17**	500.24	472.41	**999.41**	978.63	2122.20
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5∓6)	**28.49**	24.31	20.88	**52.80**	41.19	201.60
8	Exceptional items	-	-	-	-	-	-
9	Profit / Loss from Ordinary activities before tax (7∓8)	**28.49**	24.31	20.88	**52.80**	41.19	201.60
10	Tax expense : Income Tax	**5.95**	5.09	4.37	**11.04**	8.62	40.34
	Less : MAT Credit	-	-	-	-	-	(40.34)
	Less : Excess Tax Provision written back	-	-	-	-	-	-
	Net current tax expense	**5.95**	5.09	4.37	**11.04**	8.62	-
	Add : Deferred Tax Assets / (Liability)	-	-	-	-	-	(29.36)
11	Net Profit / (Loss) from ordinary activities after tax (9∓10)	**22.54**	19.22	16.51	**41.76**	32.57	172.24
12	Extraordinary items (net of tax expenses (Rs. Nil Lacs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11∓12)	**22.54**	19.22	16.51	**41.76**	32.57	172.24
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)	**22.54**	19.22	16.51	**41.76**	32.57	172.24

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED ON 30.09.2015

Particulars	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended (30.09.2014) in the previous year	Year to date figures for current period ended 30.09.2015	Year to date figures for previous Period ended 30.09.2014	Year to date figures for the previous year ended 31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(Net Sales / Income from each segment)						
a) Ceramic	**5.89**	6.29	28.81	**12.18**	**74.41**	100.39
b) Vitrified	**1,823.62**	1871.49	2191.56	**3695.11**	**4317.32**	8,715.88
c) Trading	**304.42**	290.02	420.84	**594.44**	**950.25**	1,683.88
d) Services	**509.64**	427.84	568.82	**937.48**	**1073.97**	3,306.97
TOTAL	**2,643.57**	2595.64	3210.03	**5239.21**	**6415.95**	13807.12
LESS : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	**2,643.57**	2595.64	3210.03	**5239.21**	**6415.95**	13807.12
2. Segment Results						
Profit (+) / Loss (-) before tax & interest from each segment						
a) Ceramic	**(18.64)**	(20.43)	-19.42	**(39.07)**	**(45.30)**	(111.46)
b) Vitrified	**16.21**	16.75	11.63	**32.96**	**28.71**	53.34
c) Trading	**4.54**	1.77	1.24	**6.31**	**2.22**	8.08
d) Services	**25.53**	21.16	25.45	**46.69**	**47.53**	158.74
TOTAL	**27.64**	19.25	18.9	**46.89**	**33.16**	108.70
LESS :						
(i) Interest *		-				-
(ii) Other Un-allocable expenses net off unallocable income	**(0.85)**	(5.06)	-1.98	**(5.91)**	**(8.03)**	(92.90)
Total Profit/(Loss) Before Tax	**28.49**	24.31	20.88	**52.80**	**41.19**	201.60

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MURUDESHWAR CERAMICS LIMITED

PART I

(Rs. in Lacs)

Statement of Standalone Unaudited Results for the Second Quarter Ended September 30, 2015

	Particulars	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended (30.09.2014) in the previous year	Year to date figures for current period ended 30.09.2015	Year to date figures for previous Period ended 30.09.2014	Year to date figures for the previous year ended 30.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Paid-up equity share capital (Face Value of Rs.10/-)	**4082.17**	4082.17	4082.17	**4,082.17**	4082.17	4082.17
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	**26,874.43**	26,874.43	26702.53	**26,874.43**	26702.53	26874.43
19.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic	**0.06**	0.05	0.04	**0.11**	0.08	0.42
	b) Diluted	**0.06**	0.05	0.04	**0.11**	0.08	0.42
19.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic	**0.06**	0.05	0.04	**0.11**	0.08	0.42
	b) Diluted	**0.06**	0.05	0.04	**0.11**	0.08	0.42

*Applicable in the case of consolidated results.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED ON 30.09.2015

Particulars	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended (30.09.2014) in the previous year	Year to date figures for current period ended 30.09.2015	Year to date figures for previous Period ended 30.09.2014	Year to date figures for the previous year ended 31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. **Capital Employed** (Segment Assets - Segment Liabilities)						
a) Ceramic	**4,304.60**	4326.8	4738.32	**4,304.60**	4738.32	4318.84
b) Vitrified	**24,710.65**	24427.46	24773.35	**24,710.65**	24773.35	24212.55
c) Trading	**1,136.23**	1214.9	703.92	**1,136.23**	703.92	1326.15
d) Services	**1,228.78**	1356.7	880.41	**1,228.78**	880.41	1429.33
TOTAL	**31,380.26**	31325.86	31096.00	**31,380.26**	31096.00	31286.87

*Other than segment interest

MURUDESHWAR CERAMICS LIMITED

PART II

Select Information for the Second Quarter Ended September 30, 2015

	Particulars	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended (30.09.2014) in the previous year	Year to date figures for current period ended 30.09.2015	Year to date figures for current period ended 30.09.2014	Year to date figures for the previous year ended 30.03.2015
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	- Number of shares	**15780636**	15780636	15780636	**15780636**	**15780636**	15780636
	- Percentage of shareholding	**38.66**	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**	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**	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**	61.34

B	Particulars	3 months ended 30.09.2015
	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 half year end) 30.09.2015	As at (previous year end) 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,082.17	4,082.17
	(b) Reserves and surplus	26,916.17	26,874.43
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	30,998.34	30,956.60
2	Share application money pending allotment	-	-
3	Minority interest*		-
4	Non-current liabilities		
	(a) Long-term borrowings	2,405.22	3,158.51
	(b) Deferred tax liabilities (net)	658.20	658.20
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	3,063.42	3,816.71
5	Current liabilities		
	(a) Short-term borrowings	7,430.41	7,708.01
	(b) Trade payables	2,146.01	2,305.01
	(c) Other current liabilities	1,312.69	831.18
	(d) Short-term provisions	51.39	11.24
	Sub-total - Current liabilities	10,940.50	10,855.44
	TOTAL - EQUITY AND LIABILITIES	45,002.26	45,628.75
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	28,502.59	27,804.42
	(b) Goodwill on consolidation*	-	-
	(c) Non-current investments	377.30	377.29
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	128.96	128.96
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	29,008.85	28,310.67
2	Current assets		
	(a) Current investments		
	(b) Inventories	10,726.86	10,211.17
	(c) Trade receivables	3,266.11	4,953.29
	(d) Cash and cash equivalents	640.63	539.47
	(e) Short-term loans and advances	1,321.24	1,564.32
	(f) Other current assets	38.57	49.83
	Sub-total - Current assets	15,993.41	17,318.08
	TOTAL ASSETS	45,002.26	45,628.75

2 The above said Unaudited Financial Results have been taken on record at the Board Meeting held on 27.10.2015

3 Certain Buildings, Plant and Machinery at Hubli plant was not in operation during the year for non availability of quality fuel, 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 previous quarters figures and Segment Reports have been re-grouped/rearranged wherever necessary according to revised Clause 41 of listing agreement.

Place : Bangalore
Date : 27.10.2015

For MURUDESHWAR CERAMICS LIMITED
Dr. R N SHETTY, Chairman

MURUDESHWAR CERAMICS LIMITED

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

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 **September 2015** expect 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 recognized 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.002347S

M A PARTHANARAYANA
Partner
Mem No.028994
Place: Bangalore
Date:27.10.2015.

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