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: 2016-17: 4135

27.10.2016

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 30.09.2016.

In continuation of our communication dated 14.10.2016 informing the date of Board Meeting. Please find enclosed herewith the following:

1. Unaudited Financial Results for the quarter and half year ended on 30.09.2016.
2. Limited Review Report for the quarter and half year ended 30.09.2016.

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 27.10.2016.

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 Lacs)

Statement of Standalone Unaudited Results for the Second Quarter ended September 30, 2016

	Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended (30.09.2015) in the previous year	Year to date figures for current period ended 30.09.2016	Year to date figures for previous Period ended 30.09.2015	Year to date figures for the previous year ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	(a) Sales / Income from Operations	**2,516.49**	2,809.93	2,832.44	**5,326.42**	5,619.79	12,226.03
	Less : Excise Duty	**130.86**	157.31	188.86	**288.17**	380.57	723.80
	Net Sales	**2,385.63**	2652.62	2,643.58	**5,038.25**	5239.22	11,502.23
	(b) Other Operating Income	**11.66**	10.82	7.33	**22.48**	21.98	134.05
	Total income from operations (net)	2,397.29	2,663.44	2,650.91	**5,060.73**	5261.20	11636.28
2	**Expenses**						
	(a) Cost of materials consumed	**306.63**	304.75	427.16	**611.38**	926.54	1,669.09
	(b) Purchases of stock-in-trade	**316.64**	318.71	243.52	**635.35**	464.14	1,029.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(167.08)**	66.59	(258.04)	**(100.49)**	(491.07)	(21.98)
	(d) Employee benefits expense	**326.20**	344.11	350.69	**670.31**	647.66	1,523.02
	(e) Depreciation and amortisation expense	**175.39**	175.83	180.51	**351.22**	360.16	713.63
	(f) Other expenses						
	(i) Power and Fuel	**362.73**	351.16	559.74	**713.89**	1,103.43	1,952.20
	(ii) Production consumables	**80.25**	58.21	86.05	**138.46**	166.52	295.92
	(iii) Repairs & Maintenance & Civil Contract	**172.83**	204.03	170.51	**376.86**	284.73	890.32
	(iv) Selling Expenses	**124.89**	132.04	149.01	**256.93**	319.80	611.06
	(v) Travelling Expenses	**65.22**	71.85	75.26	**137.07**	139.29	285.90
	(vi) Rent Paid	**40.32**	34.97	31.56	**75.29**	69.39	131.52
	(vii) Other Expenditure	**75.90**	122.46	107.28	**198.36**	218.40	408.73
	Total Expenses	1,879.92	2,184.71	2,123.25	**4,064.63**	4208.99	9,488.78
3	Profit / (Loss) from operations before other income,finance costs & exceptional items (1-2)	**517.37**	478.73	527.66	**996.10**	1052.21	2,147.50
4	Other Income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3∓4)	**517.37**	478.73	527.66	**996.10**	1052.21	2,147.50
6	Finance costs	**448.31**	442.40	499.17	**890.71**	**999.41**	1,978.22
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5∓6)	**69.06**	36.33	28.49	**105.39**	52.80	169.28
8	Exceptional items	-	-	-	-	-	-
9	Profit / Loss from Ordinary activities before tax (7∓8)	69.06	36.33	28.49	**105.39**	52.80	169.28
10	Tax expense : Income Tax	**14.45**	7.61	5.95	**22.06**	11.04	18.41
	Less : MAT Credit	-	-	-	-	-	(18.41)
	Less : Excess Tax Provision written back	-	-	-	-	-	-
	Net current tax expense	**14.45**	7.61	5.95	**22.06**	11.04	-
	Add : Deferred Tax Assets / (Liability)	-	-	-	-	-	(12.25)
11	Net Profit / (Loss) from ordinary activities after tax (9∓10)	**54.61**	28.72	22.54	**83.33**	41.76	157.03
12	Extraordinary items (net of tax expenses (Rs. Nil Lacs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11∓12)	**54.61**	28.72	22.54	**83.33**	41.76	157.03
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)	54.61	28.72	22.54	83.33	41.76	157.03

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

Particulars	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended (30.09.2015) in the previous year	Year to date figures for current period ended 30.09.2016	Year to date figures for previous Period ended 30.09.2015	Year to date figures for the previous year ended 31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Net Sales / Income from each segment)						
a) Ceramic	**0.04**	0.36	5.89	**0.40**	12.18	20.38
b) Vitrified	**1,254.37**	1,512.11	1,823.62	**2,766.48**	3695.11	6,869.46
c) Trading	**410.89**	398.07	304.42	**808.96**	594.44	1,338.17
d) Services	**720.33**	742.08	509.64	**1,462.41**	937.48	3,274.22
TOTAL	**2,385.63**	2,652.62	2,643.57	**5,038.25**	5239.21	11,502.23
LESS : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	**2,385.63**	2,652.62	2,643.57	**5,038.25**	5239.21	11,502.23
2. Segment Results Profit (+) / Loss (-) before tax & interest from each segment						
a) Ceramic	**(26.90)**	(26.80)	(18.64)	**(53.70)**	(39.07)	(91.75)
b) Vitrified	**45.88**	18.10	16.21	**63.98**	32.96	53.28
c) Trading	**9.89**	8.16	4.54	**18.05**	6.31	12.82
d) Services	**37.94**	36.87	25.53	**74.81**	46.69	109.05
TOTAL	**66.81**	36.33	27.64	**103.14**	46.89	83.40
LESS :					-	
(i) Interest *		-				-
(ii) Other Un-allocable expenses net off unallocable income	**(2.25)**	-	**(0.85)**	**(2.25)**	(5.91)	(85.88)
Total Profit/(Loss) Before Tax	**69.06**	36.33	28.49	**105.39**	52.80	169.28

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MURUDESHWAR CERAMICS LTD.

Murudeshwar Ceramics Limited
Unaudited Financial Results .. 30.09.2016 Contd..

PART I

(Rs. in Lacs)

Statement of Standalone Unaudited Results for the Second Quarter Ended September 30, 2016

	Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended (30.09.2015) in the previous year	Year to date figures for current period ended 30.09.2016	Year to date figures for previous Period ended 30.09.2015	Year to date figures for the previous year ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Paid-up equity share capital (Face Value of Rs 10/-)	**4082.17**	4,082.17	4082.17	**4,082.17**	4,082.17	4,082.17
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	27,408.54	27,408.54	26,874.43	27,408.54	26,874.43	27,408.54
19.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic	**0.13**	0.07	0.06	**0.20**	0.11	0.38
	b) Diluted	**0.13**	0.07	0.06	**0.20**	0.11	0.38
19.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic	**0.13**	0.07	0.06	**0.20**	0.11	0.38
	b) Diluted	**0.13**	0.07	0.06	**0.20**	0.11	0.38

*Applicable in the case of consolidated results.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2016

Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended (30.09.2015) in the previous year	Year to date figures for current period ended 30.09.2016	Year to date figures for previous Period ended 30.09.2015	Year to date figures for the previous year ended 31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Capital Employed						
(Segment Assets)						
a) Ceramic	**5,540.00**	5,544.30	5,686.05	**5,540.00**	5,686.05	5,550.58
b) Vitrified	**37,275.99**	37,169.94	36,967.30	**37,275.99**	36,967.30	37,640.09
c) Trading	**1,552.10**	1,150.17	1,530.01	**1,552.10**	1,530.01	907.16
d) Services	**1,892.19**	2,042.94	1,805.75	**1,892.19**	1,805.75	2,190.85
TOTAL	**46,260.28**	45,907.35	45,989.11	**46,260.28**	45,989.11	46,288.68
(Segment Liabilities)						
a) Ceramic	**1,376.13**	1,376.98	1,381.45	**1,376.13**	1,381.45	1,376.47
b) Vitrified	**10,967.82**	11,411.44	12,256.65	**10,967.82**	12,256.65	12,006.50
c) Trading	**513.46**	396.11	393.78	**513.46**	393.78	186.99
d) Services	**932.08**	930.94	576.97	**932.08**	576.97	929.44
TOTAL	**13,789.49**	14,115.47	14,608.85	**13,789.49**	14,608.85	14,499.40

*Other than segment interest

MURUDESHWAR CERAMICS LTD.

NOTES :

1

	Standalone / Consolidated Statement of Assets and Liabilities	As at (current half year end) 30.09.2016	As at (previous year end) 31.03.2016
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	4,082.17	4,082.17
	(b) Reserves and surplus	27,491.86	27,408.54
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	31,574.03	31,490.71
2	**Share application money pending allotment**	-	-
3	**Minority interest***		
4	**Non-current liabilities**		
	(a) Long-term borrowings	2,586.51	2,627.54
	(b) Deferred tax liabilities (net)	670.45	670.45
	(c) Other long-term liabilities	908.15	882.67
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	4,165.11	4,180.66
5	**Current liabilities**		
	(a) Short-term borrowings	7,206.08	7,654.51
	(b) Trade payables	2,095.01	2,360.75
	(c) Other current liabilities	1,111.73	955.96
	(d) Short-term provisions	40.48	17.97
	Sub-total - Current liabilities	10,453.30	10,989.19
	TOTAL - EQUITY AND LIABILITIES	46,192.44	46,660.56
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	30,422.32	29,666.93
	(b) Goodwill on consolidation*	-	-
	(c) Non-current investments	390.29	390.29
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	524.46	524.45
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	31,337.07	30,581.67
2	**Current assets**		
	(a) Current investments		
	(b) Inventories	10,329.86	10,329.34
	(c) Trade receivables	1,517.75	3,343.33
	(d) Cash and cash equivalents	805.13	714.65
	(e) Short-term loans and advances	2,128.43	1,628.28
	(f) Other current assets	74.20	63.29
	Sub-total - Current assets	14,855.37	16,078.89
	TOTAL ASSETS	46,192.44	46,660.56

2 The above said Unaudited Financial Results have been taken on record at the Board Meeting held on 27.10.2016.

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 availabiity 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 Regulation 33 of SEBI (LODR) Regulation - 2015

Place : Bangalore
Date : 27.10.2016

MURUDESHWAR CERAMICS LTD.

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.

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 30th September 2016. 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 inquires of company personal 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 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 information required to disclose 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 M A NARASIMHAN & CO.,
Chartered Accountants
ICAI Firm Reg.No.002347S

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

(M A PARTHANARAYAN)
Partner
Membership No.028994
Place: Bangalore
Date: 27.10.2016