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: 2017-18: 4340

31.10.2017

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 30.09.2017.

In continuation of our communication dated 13.10.2017 informing the date of Board Meeting. Please find enclosed herewith the following:

1. Unaudited Financial Results for the quarter and half year ended on 30.09.2017.
2. Limited Review Report for the quarter and half year ended 30.09.2017.

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 31.10.2017.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Murudeshwar Ceramics Ltd

Satish Rama Shetty
Managing Director
DIN:00037526

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 ; web : www.naveentiles.co.in CIN : L26914KA1983PLC005401

(Rs in Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

	Particulars	3 months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.09.2016	Year to date figures for current period ended 30.09.2017	Year to date figures for the previous year ended 30.09.2016	Year to date figures for the previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	2395.03	2914.92	2385.63	5309.95	5038.25	10524.53
	Other Income	9.88	9.39	11.66	19.27	22.48	89.22
	Total Income	2404.91	2924.31	2397.29	5329.22	5060.73	10613.75
2	Expenses						
(a)	Cost of materials consumed	300.38	390.22	306.63	690.60	611.38	1420.54
(b)	Purchases of stock-in-trade	726.80	263.51	316.64	990.31	635.35	1203.28
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(323.76) 0.00	(162.86)	(167.08)	(486.62)	(100.49)	(295.44)
(d)	Employee benefits expense	312.45	307.61	326.20	620.06	670.31	1373.88
(e)	Finance costs	405.31	433.31	448.31	838.62	890.71	1683.39
(f)	Depreciation, depletion and amortisation expense	234.70	234.66	175.39	469.36	351.22	720.78
(g)	Other Expenses						
1	Power and Fuel	319.37	668.28	362.73	987.65	713.89	1717.43
2	Production consumables	42.47	49.81	80.25	92.28	138.46	249.19
3	Repairs & Maintenance and Civil Contract	75.03	331.86	172.83	406.89	376.86	799.51
4	Selling Expenses	109.54	119.55	124.89	229.09	256.93	495.80
5	Travelling Expenses	34.98	71.02	65.22	106.00	137.07	285.00
6	Rent Paid	38.73	34.19	40.32	72.92	75.29	137.54
7	Other Expenditure	97.33	113.07	75.90	210.40	198.36	497.80
	Total other expenses	717.45	1387.78	922.14	2105.23	1896.86	4182.27
	Total expenses	2373.33	2854.23	2328.23	5227.56	4955.34	10288.70
3	Total profit before exceptional items and tax	31.58	70.08	69.06	101.66	105.39	325.05
4	Exceptional items	-	-	-	-	-	-
5	Total profit before tax	31.58	70.08	69.06	101.66	105.39	325.05
6	Tax expense						
7	Current tax	6.61	14.67	14.45	21.28	22.06	-
8	Deferred tax		-	-	-	-	(85.68)
9	Total tax expenses	6.61	14.67	14.45	21.28	22.06	85.68
10	Net Profit / Loss for the penod from continuing operations	24.97	55.41	54.61	80.38	83.33	239.37
11	Profit (loss) from discontinued operations before tax		-	-	-	-	-
12	Tax expense of discontinued operations		-	-	-	-	-
13	Net profit (loss) from discontinued operation after tax		-	-	-	-	-
14	Total profit (loss) for period	24.97	55.41	54.61	80.38	83.33	239.37
15	Other comprehensive income net of taxes		-	-	-	-	-
16	Total Comprehensive income for the period	24.97	55.41	54.61	80.38	83.33	239.37
17	Details of equity share capital						
	Paid-up equity share capital	4521.17	4296.17	4082.17	4521.17	4082.17	4296.17
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2017

	Particulars	3 months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.09.2016	Year to date figures for current period ended 30.09.2017	Year to date figures for the previous year ended 30.09.2016	Year to date figures for the previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Income)						
	(Net Sales / Income from each segment)						
1	Ceramic	0.41	0.15	0.04	0.56	0.40	1.05
2	Vitrified	1449.96	1409.18	1254.37	2859.14	2766.48	5233.21
3	Trading	340.08	332.67	410.89	672.75	808.96	1460.90
4	Services	604.58	1172.92	720.33	1777.50	1462.41	3829.37
	Total Segment Revenue	2395.03	2914.92	2385.63	5309.95	5038.25	10524.53
	Less: Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	2395.03	2914.92	2385.63	5309.95	5038.25	10524.53
2	Segment Result						
	Profit (+) /Loss (-)before tax & interest from each segment						
1	Ceramic	(13.50)	(6.68)	(26.90)	(20.18)	(53.70)	(109.94)
2	Vitrified	20.37	38.84	45.88	59.21	63.98	156.55
3	Trading	8.65	7.35	9.89	16.00	18.05	29.08
4	Services	16.06	30.11	37.94	46.17	74.81	200.93
	Total Profit before tax	31.58	69.62	66.81	101.20	103.14	276.62
	i. Finance Cost						
	ii. Other Unallocable Expendtiure net off unallocable income	-	(0.46)	(2.25)	(0.46)	(2.25)	(48.43)
	Profit before Tax	31.58	70.08	69.06	101.66	105.39	325.05

MURUDESHWAR CERAMICS LTD.

(Rs. in Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

	Particulars	3 months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.09.2016	Year to date figures for current period ended 30.09.2017	Year to date figures for the previous year ended 30.09.2016	Year to date figures for the previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18	Reserves excluding Revaluation Reserves	28140.11	28140.11	27408.54	28140.11	27408.54	28140.11
19	Debenture Redemption Reserve						
20	Earnings per share						
i	Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	0.07	0.13	0.13	0.20	0.20	0.56
	Diluted earnings (loss) per share from continuing operations	0.07	0.12	0.13	0.20	0.20	0.50
ii	Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations		-	-		-	-
	Diluted earnings (loss) per share from discontinued operations		-	-		-	-
iii	Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	0.07	0.13	0.13	0.20	0.20	0.56
	Diluted earnings (loss) per share from continuing and discontinued operations	0.07	0.12	0.13	0.20	0.20	0.50

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2017

	Particulars	3 months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.09.2016	Year to date figures for current period ended 30.09.2017	Year to date figures for the previous year ended 30.09.2016	Year to date figures for the previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Capital Employed						
	(Segment Assets)						
1	Ceramic	4738.18	4738.50	5540.00	4738.18	5540.00	4739.40
2	Vitrified	40116.70	39044.28	37275.99	40116.70	37275.99	39063.98
3	Trading	1124.01	835.92	1552.10	1124.01	1552.10	1026.73
4	Services	2765.63	2802.02	1892.19	2765.63	1892.19	2591.56
	Total capital employed	48744.52	47420.72	46260.28	48744.52	46260.28	47421.67
	(Segment Liabilities)						
1	Ceramic	1200.40	1200.68	1376.13	1200.40	1376.13	1201.47
2	Vitrified	11392.45	10894.70	10967.82	11392.45	10967.82	10846.58
3	Trading	631.73	337.80	513.46	631.73	513.46	674.36
4	Services	1611.89	1684.38	932.08	1611.89	932.08	1449.73
	Total capital employed	14836.47	14117.56	13789.49	14836.47	13789.49	14172.14

NOTES

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 31.10.2017.

2 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 quarter ended 30th June, 2017 and 30th Sept., 2017 are in compliance with IND AS and other accounting principles generally accepted in India.

3 There is no need for Comprehensive profit recognition /reconciliation of Profit and loss account for quarterly and half yearly results due to following reasons:

a) Relying on the technical valuation report of Property /Plant and Equipment (PPE), there is no change in the value of PPE and no need for recognition of any impairment in the value of PPE, on the date of adoption of IND AS

b) Considering the number of employees of the company, the actuarial valuation of gratuity is done only at the end of the year, and no provisions are made in the quarterly/half yearly results

c) The company is not involved in any foreign operations and hence there are no gains and losses on translation of the financial statement s of the foreign operations

d) The company is not involved in any foreign operations and hence there are no gains and losses on translation of the financial statement s of the foreign operations

e) The deferred tax liability is computed at the year end and not provided for quarterly/half yearly

4 Revenue from operations has been presented in accordance with IND AS 18. Excise duty has been presented as an expense.

5 The figures for the corresponding period / previous year have been re-grouped / re-arranged wherever necessary to make them comparable.

Place Bengaluru
Date 31.10.2017

MURUDESHWAR CERAMICS LTD.

For MURUDESHWAR CERAMICS LIMITED
Dr. R N SHETTY Chairman

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

			Particulars	Note No.	Figures as at the end of current reporting period 30.09.2017	Figures as at the end of the previous reporting period 31.03.2017
			ASSETS			
(1)			Non-current assets			
	(a)		Property, Plant and Equipment		30,410.66	30,875.60
	(b)		Capital work-in-progress		455.56	169.13
	(c)		Investment Property		-	-
	(d)		Goodwill		-	-
	(e)		Other Intangible assets		-	-
	(f)		Intangible assets under development		-	-
	(g)		Biological Assets other than bearer plants		-	-
	(h)		Financial Assets		-	-
		(i)	Investments		390.29	390.29
		(ii)	Trade receivables		-	-
		(iii)	Loans and Advances		1,523.57	590.71
	(i)		Deferred tax assets (net)		-	-
	(j)		Other non-current assets		-	-
(2)			Current assets			
	(a)		Inventories		10,950.27	10,360.17
	(b)		Financial Assets			
		(i)	Investments			
		(ii)	Trade receivables		3,866.85	3,074.98
		(iii)	Cash and cash equivalents		36.63	19.15
		(iv)	Bank balances other than (iii) above		258.96	579.98
		(v)	Loans		1,162.51	1,610.73
		(vi)	Others (Interest Accrued but not due)		79.52	74.97
	(c)		Current Tax Assets (Net)			
	(d)		Other current assets			
			Total Assets		49,134.82	47,745.71
			EQUITY AND LIABILITIES			
			Equity			
	(a)		Equity Share Capital		4,521.17	4,296.17
	(b)		Other Equity (Resurves & Money received against Shar Warrant		28,933.52	28,521.26
			LIABILITIES			
(1)			Non-current liabilities			
	(a)		Financial Liabilities			
		(i)	Borrowings		2,322.98	2,707.68
		(ii)	Trade payables			490.12
		(iii)	Other financial liabilities (other than those specified in item (b), to be specified			9.49
	(b)		Provisions			
	(c)		Deferred tax liabilities (Net)		756.13	756.13
	(d)		Other non-current liabilities			
(2)			Current liabilities			
	(a)		Financial Liabilities			
		(i)	Borrowings		7,572.11	7,282.67
		(ii)	Trade payables		3,501.53	2,136.13
		(iii)	Other financial liabilities (other than those specified in item (c)			
	(b)		Other current liabilities		1,527.38	1,526.87
	(c)		Provisions			19.19
	(d)		Current Tax Liabilities (Net)			
			Total Equity and Liabilities		49,134.82	47,745.71

MURUDESHWAR CERAMICS LTD.

K. A. RAGHUPATHY & CO.,
CHARTERED ACCOUNTANTS

To
Board of Directors
Murudeshwar Ceramics Ltd,
Murudeshwar Bhavan
Gokul Road,
Hubli-580030

We have reviewed the accompanying statement of unaudited financial results M/s Murudeshwar Ceramics Limited for the period ended 30.09.2017. This statement is 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 settlements 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 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 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 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 K A RAGHUPATHY & CO
Chartered Accountant
ICAI Firm Reg.No.011573S

K A RAGHUPATHY
Partner
Mem No.218041

Place : Bangalore
Date: 31.10.2017

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