MURUDESHWAR CERAMICS LTD.
CIN No. L26914KA1983PLC005401
Naveen Complex, 7th Floor, 14, M.G. Road, Bangalore - 560 001, INDIA
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NAVEEN CERAMICS & VITRIFIED TILES

NAVEEN DIAMONTILE

MCL: SEC: 2014-15: 3540

31.01.2015

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 ended on 31.12.2014.

In continuation of our communication dated 17.01.2015 informing the date of Board Meeting. Please find enclosed herewith the following:

1. Unaudited Financial Results for the quarter ended on 31.12.2014.
2. Limited Review Report for the quarter ended 31.12.2014.

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 31.01.2015.

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 Lakhs)

Statement of Standalone Unaudited Results for the Quarter and Nine months ended December 31, 2014

	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended (31/12/2013) in the previous year	Year to date figures for current period ended 31/12/2014	Year to date figures for previous year ended 31/12/2013	previous year ended 31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	(a) Sales / Income from Operations	3506.38	3422.33	3520.84	10337.41	11062.03	15314.31
	Less : Excise Duty	212.81	212.30	187.11	627.89	615.28	810.08
	Net Sales	3293.57	3210.03	3333.73	9709.52	10446.75	14504.23
	(b) Other Operating Income	7.54	4.81	56.03	21.25	75.65	101.22
	Total income from operations (net)	3301.11	3214.84	3389.76	9730.77	10522.40	14605.45
2	**Expenses**						
	(a) Cost of materials consumed	613.40	594.37	467.43	1755.76	1653.09	2288.83
	(b) Purchases of stock-in-trade	315.50	337.51	386.35	1079.40	1229.10	1685.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	240.88	92.33	362.71	300.51	674.28	1106.14
	(d) Employee benefits expense	328.52	308.90	317.63	932.44	961.69	1325.03
	(e) Depreciation and amortisation expense	183.31	198.26	227.62	604.24	682.85	904.56
	(f) Other expenses						
	(i) Power and Fuel	360.69	545.83	410.79	1469.16	1607.67	2191.72
	(ii) Production consumables	95.05	98.67	68.88	287.69	273.03	387.73
	(iii) Repairs & Maintenance & Civil Contract	158.73	151.43	140.83	441.43	630.68	817.10
	(iv) Selling Expenses	197.06	198.74	194.27	588.11	563.71	749.98
	(v) Travelling Expenses	60.68	62.71	68.26	171.48	195.64	275.03
	(vi) Rent Paid	43.36	43.82	53.25	134.72	140.37	198.11
	(vii) Other Expenditure	153.30	88.98	102.28	395.38	248.43	425.68
	Total Expenses	2750.48	2721.55	2800.30	8160.32	8860.54	12355.68
3	Profit / (Loss) from operations before other income,finance costs & exceptional items (1-2)	550.63	493.29	589.46	1570.45	1661.86	2249.77
4	Other Income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3∓4)	550.63	493.29	589.46	1570.45	1661.86	2249.77
6	Finance costs	521.77	472.41	550.85	1500.40	1543.00	2099.70
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5∓6)	28.86	20.88	38.61	70.05	118.86	150.07
8	Exceptional items	-	-	-	-	-	-
9	Profit / Loss from Ordinary activities before tax (7∓8)	28.86	20.88	38.61	70.05	118.86	150.07
10	Tax expense Income Tax	6.04	4.37	8.08	14.66	24.88	21.39
	Less: MAT credit	-	-	-	-	-	(21.39)
	Less: Excess Tax Provision written back	-	-	-	-	-	-
	Net current tax expense	6.04	4.37	8.08	14.66	24.88	-
	Add: Deferred Tax (Liabilities) / Assets	-	-	-	-	-	(33.27)
11	Net Profit / (Loss) from ordinary activities after tax (9∓10)	22.82	16.51	30.53	55.39	93.98	116.80
12	Extraordinary items (net of tax expenses (Rs _____ Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11∓12)	22.82	16.51	30.53	55.39	93.98	116.80
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)	22.82	16.51	30.53	55.39	93.98	116.80

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014

Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended (31/12/2013) in the previous year	Year to date figures for current period ended 31/12/2014	Year to date figures for previous year ended 31/12/2013	previous year ended 31/03/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(Net Sales / Income from each segment)						
a) Ceramic	14.75	28.81	62.02	89.16	222.30	279.78
b) Vitrified	2,168.41	2191.56	2004.51	6485.73	6361.94	8363.17
c) Granite	-	-	-	-	-	-
d) Trading	402.28	420.84	501.86	1352.53	1622.96	2188.22
e) Civil Work	708.13	568.82	765.34	1782.10	2239.55	3673.06
TOTAL	3293.57	3210.03	3333.73	9709.52	10446.75	14504.23
LESS : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	3293.57	3210.03	3333.73	9709.52	10446.75	14504.23
2. Segment Results						
Profit (+) / Loss (-) before tax & interest from each segment						
a) Ceramic	(20.85)	(19.42)	(61.48)	(66.15)	(126.54)	(205.81)
b) Vitrified	14.47	11.63	5.06	43.18	22.94	31.87
c) Granite	-	-	-	-	-	-
d) Trading	3.25	1.24	11.19	5.47	35.46	45.95
e) Civil Work	27.30	25.45	41.95	74.83	119.87	188.21
TOTAL	24.17	18.90	(3.28)	57.33	51.73	60.22
LESS :						
(i) Interest *	-	-	-	-	-	-
(ii) Other Un-allocable expenses net off unallocable income	(4.69)	(1.98)	(41.89)	(12.72)	(67.13)	(89.85)
Total Profit/(Loss) Before Tax	28.86	20.88	38.61	70.05	118.86	150.07

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MURUDESHWAR CERAMICS LIMITED

PART I

(Rs. in Lakhs)

Statement of Standalone Unaudited Results for the Quarter and Nine months ended December 31, 2014

	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended (31/12/2013) in the previous year	Year to date figures for current period ended 31/12/2014	Year to date figures for previous year ended 31/12/2013	previous year ended 31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Paid-up equity share capital (Face Value of Rs.10/-)	4082.17	4082.17	4082.17	4082.17	4082.17	4082.17
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	27284.56	27284.56	27004.42	27284.56	27004.42	27284.56
19 i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic	0.06	0.04	0.07	0.14	0.23	0.29
	b) Diluted	0.06	0.04	0.07	0.14	0.23	0.29
19 ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic	0.06	0.04	0.07	0.14	0.23	0.29
	b) Diluted	0.06	0.04	0.07	0.14	0.23	0.29

*Applicable in the case of consolidated results

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014

Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended (31/12/2013) in the previous year	Year to date figures for current period ended 31/12/2014	Year to date figures for previous year ended 31/12/2013	previous year ended 31/03/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Ceramic	4,728.79	4738.32	5071.89	4,728.79	5072.20	4762.78
b) Vitrified	23,207.00	23345.32	22837.25	23,207.00	22835.79	22724.88
c) Granite	1,465.97	1428.03	1564.42	1,465.97	1564.42	1513.88
d) Trading	873.65	703.92	523.01	873.65	524.99	745.41
e) Civil Work	913.49	880.41	1081.13	913.49	1080.31	1350.51
TOTAL	31188.90	31096.00	31077.70	31188.90	31077.71	31097.46

*Other than segment interest

MURUDESHWAR CERAMICS LIMITED

PART II

Select Information for the Quarter ended December 31, 2014

	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended (31/12/2013) in the previous year	Year to date figures for current period ended 31/12/2014	Year to date figures for previous year ended 31/12/2013	previous year ended 31/03/2014
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 & 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**	25033286	25033286	**25033286**	25033286	25033286
	- 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**	61.34	61.34	**61.34**	61.34	61.34

	Particulars	3 months ended 31.12.2014
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. The above said Un-audited Financial Results have been taken on record at the Board Meeting held on 31.01.2015
2. Certain Buildings, Plant and Machinery at Hubli plant was not in operation during the first, second and third quarter for conversion of Coal Gas to LPG, hence depreciation on the same has not been provided
3. Certain Buildings, Plant and Machinery at Bangalore Granite Division plant was not in operation during the first, second and third quarter for non availability of quality blocks, hence depreciation on the same has not been provided
4. 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 : 31.01.2015

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.

31st January 2015

The Board of Directors
MURUDESHWAR CERAMICS LIMITED
Murudeshwar Bhavan, Gokul Road,
Hubli 580 030.

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results of **MURUDESHWAR CERAMICS LIMITED** for the period ended **December 31, 2014** 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 the 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.**002347S**

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

RIAZ AHMED
Partner
(Membership No.**0211161**)

Place : Bangalore
Date: 31.01.2015