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

MCL: SEC: 2014-15: 3504 31.10.2014

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 30.09.2014.

In continuation of our communication dated 20.10.2014 informing the date of Board Meeting. Please find enclosed herewith the following:

1. Unaudited Financial Results for the quarter ended on 30.09.2014.
2. Limited Review Report for the quarter ended 30.09.2014.

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 31.10.2014.

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 CIN : L26914KA1983PLC005401

PART I (Rs. in Lakhs)

Statement of Standalone Unaudited Results for the Quarter and Half Year ended September 30, 2014

	Particulars	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended (30.09.2013) in the previous year	Year to date figures for current period ended 30.09.2014	Year to date figures for previous year ended 30.09.2013	previous year ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	(a) Sales / Income from Operations	**3422.33**	3408.70	3786.86	**6831.03**	7541.19	15314.31
	Less : Excise Duty	**212.30**	202.78	197.25	**415.08**	428.17	810.08
	Net Sales	**3210.03**	3205.92	3589.61	**6415.95**	7113.02	14504.23
	(b) Other Operating Income	**4.81**	8.90	10.27	**13.71**	19.62	101.22
	Total income from operations (net)	**3214.84**	3214.82	3599.88	**6429.66**	7132.64	14605.45
2	**Expenses**						
	(a) Cost of materials consumed	**594.37**	547.99	631.31	**1142.36**	1185.66	2288.83
	(b) Purchases of stock-in-trade	**337.51**	426.39	361.45	**763.90**	842.75	1685.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**92.33**	(32.70)	62.62	**59.63**	311.57	1106.14
	(d) Employee benefits expense	**308.90**	295.02	338.69	**603.92**	644.06	1325.03
	(e) Depreciation and amortisation expense	**198.26**	222.67	227.61	**420.93**	455.23	904.56
	(f) Other expenses	**0.00**					
	(i) Power and Fuel	**545.83**	562.64	600.40	**1108.47**	1196.88	2191.72
	(ii) Production consumables	**98.67**	93.97	93.26	**192.64**	204.15	387.73
	(iii) Repairs & Maintenance & Civil Contract	**151.43**	131.27	347.97	**282.70**	489.85	817.10
	(iv) Selling Expenses	**198.74**	192.31	189.11	**391.05**	369.44	749.98
	(v) Travelling Expenses	**62.71**	48.09	71.76	**110.80**	127.38	275.03
	(vi) Rent paid	**43.82**	47.54	49.26	**91.36**	87.12	198.11
	(vii) Other Expenditure	**88.98**	153.10	88.01	**242.08**	146.15	425.68
	Total Expenses	2721.55	2688.29	3061.45	5409.84	6060.24	12355.68
3	Profit / (Loss) from operations before other income,finance costs & exceptional items (1-2)	**493.29**	526.53	538.43	1019.82	1072.40	2249.77
4	Other Income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3∓4)	493.29	526.53	538.43	1019.82	1072.40	2249.77
6	Finance costs	**472.41**	506.22	489.20	**978.63**	992.15	2099.70
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5∓6)	**20.88**	20.31	49.23	41.19	80.25	150.07
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7∓8)	20.88	20.31	49.23	41.19	80.25	150.07
10	Tax expense : Income Tax	**4.37**	4.25	10.49	**8.62**	16.80	21.39
	Less: MAT credit	-	-	-	-	-	(21.39)
	Less: Excess Tax Provision written back	-	-	-	-	-	-
	Net current tax expense	4.37	4.25	10.49	8.62	16.80	-
	Add: Deferred Tax Assets / (Liability)	-	-	-	-	-	(33.27)
11	Net Profit / (Loss) from ordinary activities after tax (9∓10)	16.51	16.06	38.74	32.57	63.45	116.80
12	Extraordinary items (net of tax expenses (Rs._____ Lacs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11∓12)	16.51	16.06	38.74	32.57	63.45	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)	16.51	16.06	38.74	32.57	63.45	116.80

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2014

Particulars	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended (30.09.2013) in the previous year	Year to date figures for current period ended 30.09.2014	Year to date figures for previous year ended 30.09.2013	previous year ended 31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Net Sales / Income from each segment)						
a) Ceramic	**28.81**	45.60	69.73	**74.41**	160.28	279.78
b) Vitrified	**2,191.56**	2125.76	2034.79	**4317.32**	4357.43	8363.17
c) Granite	-	-	-	-	-	-
d) Trading	**420.84**	529.41	486.45	**950.25**	1121.10	2188.22
e) Civil Work	**568.82**	505.15	998.64	**1073.97**	1474.21	3673.06
TOTAL	**3,210.03**	3205.92	3589.61	6415.95	7113.02	14504.23
LESS : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	3210.03	3205.92	3589.61	6415.95	7113.02	14504.23
2. Segment Results Profit (+) / Loss (-) before tax & interest from each segment						
a) Ceramic	**(19.42)**	(25.88)	(38.12)	**(45.30)**	(65.06)	(205.81)
b) Vitrified	**11.63**	17.08	9.30	**28.71**	17.88	31.87
c) Granite	-	-	-	-	-	-
d) Trading	**1.24**	0.98	11.42	**2.22**	24.27	45.95
e) Civil Work	**25.45**	22.08	52.78	**47.53**	77.92	188.21
TOTAL	**18.90**	14.26	35.38	33.16	55.01	60.22
LESS :						
(i) Interest *		-	-	-	-	-
(ii) Other Un-allocable expenses net off unallocable income	**(1.98)**	(6.05)	(13.85)	**(8.03)**	(25.24)	(89.85)
Total Profit/(Loss) Before Tax	20.88	20.31	49.23	41.19	80.25	150.07

Murudeshwar Ceramics Limited

Unaudited Financial Results .. 30.09.2014 Contd..

PART I

(Rs. in Lakhs)

Statement of Standalone Unaudited Results for the Quarter and Half Year ended September 30, 2014

	Particulars	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended (30.09.2013) in the previous year	Year to date figures for current period ended 30.09.2014	Year to date figures for previous year ended 30.09.2013	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	27229.38	27284.56	27229.38	27284.56
19.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic	0.04	0.04	0.11	0.08	0.16	0.29
	b) Diluted	0.04	0.04	0.11	0.08	0.16	0.29
19.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic	0.04	0.04	0.11	0.08	0.16	0.29
	b) Diluted	0.04	0.04	0.11	0.08	0.16	0.29

*Applicable in the case of consolidated results.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2014

Particulars	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended (30.09.2013) in the previous year	Year to date figures for current period ended 30.09.2014	Year to date figures for previous year ended 30.09.2013	previous year ended 31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Ceramic	**4,738.32**	4748.01	5250.00	**4,738.32**	5249.76	4762.78
b) Vitrified	**23,345.32**	23254.44	22828.06	**23,345.32**	22821.69	22724.88
c) Granite	**1,428.03**	1513.82	1490.66	**1,428.03**	1490.66	1513.88
d) Trading	**703.92**	617.73	465.51	**703.92**	464.01	745.41
e) Civil Work	**880.41**	1005.18	1014.96	**880.41**	1012.99	1350.51
TOTAL	31096.00	31139.18	31049.19	31096.00	31039.11	31097.46

*Other than segment interest

PART II

Select Information for the Quarter and Half Year ended September 30, 2014

	Particulars	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended (30.09.2013) in the previous year	Year to date figures for current period ended 30.09.2014	Year to date figures for previous year ended 30.09.2013	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	38.56	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	23098286	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 30.09.2014
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

	Standalone / Consolidated Statement of Assets and Liabilities	As at (current half year end) 30.09.2014	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	**26,735.09**	26,702.53
	(c) Money received against share warrants	**-**	-
	Sub-total - Shareholders' funds	**30,817.26**	30,784.70
2	Share application money pending allotment	**-**	-
3	Minority interest	**-**	-
4	Non-current liabilities		
	(a) Long-term borrowings	**3,812.05**	4,612.42
	(b) Deferred tax liabilities (net)	**628.50**	628.50
	(c) Other long-term liabilities	**-**	-
	(d) Long-term provisions	**-**	-
	Sub-total - Non-current liabilities	**4,440.55**	5,240.92
5	Current liabilities		
	(a) Short-term borrowings	**7,749.00**	7,825.97
	(b) Trade payables	**1,851.11**	1,568.35
	(c) Other current liabilities	**1,142.02**	872.43
	(d) Short-term provisions	**30.01**	12.18
	Sub-total - Current liabilities	**10,772.14**	10,278.93
	TOTAL - EQUITY AND LIABILITIES	**46,029.95**	46,304.55
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	**28,017.99**	28,178.74
	(b) Goodwill on consolidation	**-**	-
	(c) Non-current investments	**365.73**	365.73
	(d) Deferred tax assets (net)	**-**	-
	(e) Long-term loans and advances	**88.62**	88.35
	(f) Other non-current assets	**-**	-
	Sub-total - Non-current assets	**28,472.34**	28,632.82
2	Current assets		
	(a) Current investments		-
	(b) Inventories	**11,669.65**	11,784.75
	(c) Trade receivables	**3,558.03**	3,699.84
	(d) Cash and cash equivalents	**594.01**	597.73
	(e) Short-term loans and advances	**1,699.99**	1,527.26
	(f) Other current assets	**35.93**	62.15
	Sub-total - Current assets	**17,557.61**	17,671.73
	TOTAL ASSETS	**46,029.95**	46,304.55

2 The above said Un-audited Financial Results have been taken on record at the Board Meeting held on 31.10.2014.

3 Certain Buildings, Plant and Machinery at Hubli plant was not in operation during the first and second quarter 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 first and second quarter 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 : 31.10.2014

For **MURUDESHWAR CERAMICS LIMITED**
Dr. R N SHETTY, Chairman

M. A. NARASIMHAN & Co.
Chartered Accountants

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

31st October, 2014

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 30, 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

(M A PARTHANARAYAN)
Partner
Membership No.**028994**

Place: Bangalore
Date: 31.10.2014