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

NAVEEN CERAMICS & VETRIFIED TILES

NAVEEN DIAMONTILE

MCL:SEC:

May 24, 2017

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla CompleX, Bandra (East)
MUMBAI 400 051
Stock Code: MURUDCERA.EQ

Bombay Stock Exchange Limited
Floor 25, P J Towers,
Dalal Street,
MUMBAI 400 001
Stock Code: 515037

Dear Sir/Madam,

Sub: - Audited Financial Results/ Audit Report for the quarter/year ended March 31, 2017 along with Form A.

In continuation to our communication dated May 11, 2017 informing the date of Board Meeting, please find enclosed herewith the following:

- Audited Financial Results for the quarter/year ended March 31, 2017.
- Auditors Report for the quarter/year ended March 31, 2017.
- Declaration for audit report with unmodified opinion pursuant to circular of SEBI bearing No.CIR/CFD/CMD/56/2016 dated May 27, 2016.
- Form A.

All the above was reviewed by the Audit Committee and taken on record at the Board Meeting held today the **May 24, 2017**.

Thanking you,

Yours faithfully
***for* Murudeshwar Ceramics Limited**

MURUDESHWAR CERAMICS LTD.

Satish Rama Shetty
Managing Director

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

ANNEXURE - I

PART I (Rs. in Lakhs)

Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2017

	Particulars	3 months ended 31.03.2017 (Audited)	Preceding 3 months ended 31.12.2016 (Unaudited)	Corresponding 3 months ended (31.03.2016) in the previous year (Audited)	Year ended 31.03.2017 (Audited)	Previous Year ended 31.03.2016 (Audited)
1	**Income from operations**					
	(a) Sales / Income from Operations	**3,058.39**	2,670.69	3,772.89	**11,055.50**	12,226.03
	Less : Excise Duty	**125.27**	117.53	175.58	**530.97**	723.80
	Net Sales	**2,933.12**	2,553.16	3,597.31	**10,524.53**	11,502.23
	(b) Other Operating Income	**53.51**	13.23	107.07	**89.22**	134.05
	Total income from operations (net)	2,986.63	2,566.39	3,704.38	**10,613.75**	11,636.28
2	**Expenses**					
	(a) Cost of materials consumed	**492.63**	316.53	372.45	**1,420.54**	1,669.09
	(b) Purchases of stock-in-trade	**271.53**	296.40	295.92	**1,203.28**	1,029.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(201.83)**	6.88	429.03	**(295.44)**	(21.98)
	(d) Employee benefits expense	**401.66**	301.91	492.05	**1,373.88**	1,523.02
	(e) Depreciation and amortisation expense	**195.33**	174.23	175.62	**720.78**	713.63
	(f) Other expenses					
	(i) Power and Fuel	**626.91**	376.63	436.26	**1,717.43**	1,952.20
	(ii) Production consumables	**65.81**	44.92	62.74	**249.19**	295.92
	(iii) Repairs & Maintenance & Civil Contract	**242.37**	180.28	522.74	**799.51**	890.32
	(iv) Selling Expenses	**114.66**	124.21	146.05	**495.80**	611.06
	(v) Travelling Expenses	**63.12**	84.81	87.88	**285.00**	285.90
	(vi) Rent Paid	**33.63**	28.62	31.17	**137.54**	131.52
	(vii) Other Expenditure	**211.20**	88.24	77.50	**497.80**	408.73
	Total Expenses	2,517.02	2,023.66	3,129.41	**8,605.31**	9,488.78
3	**Profit / (Loss) from operations before other income,finance costs & exceptional items (1-2)**	**469.61**	542.73	574.97	**2,008.44**	2,147.50
4	Other Income	-	-	-		-
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3∓4)**	**469.61**	542.73	574.97	**2,008.44**	2,147.50
6	Finance costs	**308.78**	483.90	493.05	**1,683.39**	1,978.22
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5∓6)**	**160.83**	58.83	81.92	**325.05**	169.28
8	Exceptional items	-	-	-	-	-
9	**Profit / Loss from Ordinary activities before tax (7∓8)**	**160.83**	58.83	81.92	**325.05**	169.28
10	Tax expense : Income Tax	**31.92**	11.27	0.12	**65.25**	18.41
	Less: MAT credit	**(65.25)**	-	(0.12)	**(65.25)**	(18.41)
	Less: Excess Tax Provision written back		-		-	-
	Net current tax expense	**(33.33)**	11.27	-	-	-
	Add: Deferred Tax (Liabilities) / Assets	**(85.68)**	-	(12.25)	**(85.68)**	(12.25)
11	**Net Profit / (Loss) from ordinary activities after tax (9∓10)**	**108.48**	47.56	69.67	**239.37**	157.03
12	Extraordinary items (net of tax expenses (Rs._____ Lakhs)	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11∓12)**	**108.48**	47.56	69.67	**239.37**	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)**	**108.48**	47.56	69.67	**239.37**	157.03

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31.03.2017

Particulars	3 months ended 31.03.2017 (Audited)	Preceding 3 months ended 31.12.2016 (Unaudited)	Corresponding 3 months ended (31.03.2016) in the previous year (Audited)	Year ended 31.03.2017 (Audited)	Previous Year ended 31.03.2016 (Audited)
1. Segment Revenue					
(Net Sales / Income from each segment)					
a) Ceramic	**0.33**	0.32	2.11	**1.05**	20.38
b) Vitrified	**1,306.56**	1,160.17	1,618.35	**5,233.21**	6,869.46
c) Trading	**285.55**	366.39	400.85	**1,460.90**	1,338.17
d) Services	1,340.68	1,026.28	1,576.00	**3,829.37**	3,274.22
TOTAL	**2,933.12**	2,553.16	3,597.31	**10,524.53**	11,502.23
LESS : Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	2,933.12	2,553.16	3,597.31	**10,524.53**	11,502.23
2. Segment Results					
Profit (+) / Loss (-) before tax & interest from each segment					
a) Ceramic	(30.79)	(25.45)	(41.47)	**(109.94)**	(91.75)
b) Vitrified	**65.54**	27.03	5.66	**156.55**	53.28
c) Trading	**5.85**	5.18	3.03	**29.08**	12.82
d) Services	74.74	51.38	35.57	**200.93**	109.05
TOTAL	**115.34**	58.14	2.79	276.62	83.40
LESS :					
(i) Interest *	-	-	-	-	-
(ii) Other Un-allocable expenses net off unallocable income	**(45.49)**	(0.69)	(79.13)	**(48.43)**	(85.88)
Total Profit/(Loss) Before Tax	160.83	58.83	81.92	**325.05**	169.28

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MURUDESHWAR CERAMICS LTD.

MURUDESHWAR CERAMICS LIMITED
Audited Financial Results .. 31.03.2017 Contd..

PART I (Rs. in Lakhs)

Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2017

	Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended (31.03.2016) in the previous year	Year ended 31.03.2017	Previous Year ended 31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
17	Paid-up equity share capital (Face Value of Rs.10/-)	**4,296.17**	4,082.17	4,082.17	**4,296.17**	4,082.17
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	**28,140.11**	27,408.54	27,408.53	**28,140.11**	27,408.53
19.i	**Earnings per share (before extraordinary items)** (of Rs.10/- each) (not annualised) :					
	a) Basic	**0.25**	0.12	0.17	**0.56**	0.385
	b) Diluted	**0.23**	0.12	0.17	**0.50**	0.385
19.ii	**Earnings per share (after extraordinary items)** (of Rs.10/- each) (not annualised) :					
	a) Basic	**0.25**	0.12	0.17	**0.56**	0.385
	b) Diluted	**0.23**	0.12	0.17	**0.50**	0.385

*Applicable in the case of consolidated results

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31.03.2017

Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended (31.03.2016) in the previous year	Year ended 31.03.2017	Previous Year ended 31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
3. Capital Employed					
(Segment Assets)					
a) Ceramic	**4,739.40**	5,614.74	5,550.58	**4,739.40**	5,550.58
b) Vitrified	**39,063.98**	37,530.84	37,640.09	**39,063.98**	37,640.09
c) Trading	**1,026.73**	1,536.04	907.16	**1,026.73**	907.16
d) Services	**2,591.56**	2,157.25	2,190.85	**2,591.56**	2,190.85
TOTAL	**47,421.67**	46,838.87	46,288.68	**47,421.67**	46,288.68
(Segment Liabilities)					
a) Ceramic	**1,201.47**	1,376.42	1,376.47	**1,201.47**	1,376.47
b) Vitrified	**10,846.58**	11,291.30	12,006.50	**10,846.58**	12,006.50
c) Trading	**674.36**	516.93	186.99	**674.36**	186.99
d) Services	**1,449.73**	1,244.31	929.44	**1,449.73**	929.44
TOTAL	**14,172.15**	14,428.96	14,499.40	**14,172.15**	14,499.40

*Other than segment interest

NOTES

1. The above said Audited Financial Results have been taken on record at the Board Meeting held on 24.05.2017
2. Certain Buildings, Plant and Machinery at Hubli plant was not in operation during the year , 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 year, hence depreciation on the same has not been provided.
4. The Figrues for the last quarter ended March 31, 2017 and March 31, 2016 are the balancing Figures between the audited figures in respect of the full financial year and the year to date figures upto the period ended December 31, 2016 and December 31, 2015.
5. The previous quarters figures and Segment Reports have been re-grouped / rearranged wherever necessary according to Regulation 33 of SEBI (LODR) Reg 2015
6. During the quarter ended 31.03.2017, the Company has allotted 21,40,000 Equity Shares and 46,20,000 Convertible Share Warrants to Murudeshwar Power Corporation Ltd (a Promoter/Promoters group Company)

Place : Bangalore

For MURUDESHWAR CERAMICS LIMITED

MURUDESHWAR CERAMICS LTD.

Date : 24.05.2017

Dr. R N SHETTY, Chairman

ANNEXURE - IX

STATEMENT OF ASSETS AND LIABILITIES

	Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at (current year end) 31.03.2017	As at (previous year end) 31.03.2016
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	**4,296.17**	4,082.17
	(b) Reserves and surplus	**28,140.11**	27,408.53
	(c) Money received against share warrants	**381.15**	-
	Sub-total - Shareholders' funds	**32,817.43**	31,490.70
2	**Share application money pending allotment**	-	-
3	**Minority interest***	-	-
4	**Non-current liabilities**		
	(a) Long-term borrowings	**2,707.68**	2,627.54
	(b) Deferred tax liabilities (net)	**756.13**	670.45
	(c) Other long-term liabilities	**499.61**	882.67
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	**3,963.42**	4,180.66
5	**Current liabilities**		
	(a) Short-term borrowings	**7,282.68**	7,654.51
	(b) Trade payables	**2,136.13**	2,360.75
	(c) Other current liabilities	**1,526.87**	955.96
	(d) Short-term provisions	**19.18**	17.97
	Sub-total - Current liabilities	**10,964.86**	10,989.19
	TOTAL - EQUITY AND LIABILITIES	**47,745.71**	46,660.55
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	**31,044.73**	29,666.92
	(b) Goodwill on consolidation*	-	-
	(c) Non-current investments	**390.29**	390.29
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	**582.53**	524.45
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	**32,017.55**	30,581.66
2	**Current assets**		
	(a) Current investments		
	(b) Inventories	**10,360.17**	10,329.34
	(c) Trade receivables	**3,074.98**	3,343.33
	(d) Cash and cash equivalents	**599.13**	714.65
	(e) Short-term loans and advances	**1,618.91**	1,628.28
	(f) Other current assets	**74.97**	63.29
	Sub-total - Current assets	**15,728.16**	16,078.89
	TOTAL ASSETS	**47,745.71**	46,660.55

* Applicable in the case of consolidated statement of Assets and Liabilities

MUDDESHWAR CERAMICS LTD.

M.A. NARASIMHAN & CO.,
Chartered Accountants

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E-mail : manco@mancoca.com / mancoca@gmail.com
Url : www.mancoca.com

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

Date : 24-05-2017

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the quarterly financial results of Murudeshwar Ceramics Limited for the quarter ended 31.03.2017 and the year to date results for the period 01.04.2016 to 31.03.2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India , as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

.....2..

M.A. NARASIMHAN & CO.,
Chartered Accountants

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E-mail : manco@mancoca.com / mancoca@gmail.com
Url : www.mancoca.com

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

Date : 24-05-2017

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31.03.2017 as well as the year to date results for the period from 01.04.2016 to 31.03.2017

For M A NARASIMHAN & CO.
Chartered Accountants
ICAI Firm Reg No.002347S

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

(M.A.PARTHANARAYAN)
PARTNER
Membership No.028994

Date: 24.05.2017
Place: Bangalore

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 **24.05.2017**

Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street,
MUMBAI 400 001.

STOCK CODE : 515037

National Stock Exchange of India Limited
Exchange Plaza,
BandraKurla Complex
Bandra (East)
MUMBAI 400 051.

STOCK CODE : MURUDCERA.EQ

Dear Sir/Madam,

Sub: Declaration for audit report with unmodified opinion pursuant to circular of SEBI CIR/ CFD/CMD/56/2016 dated May 27, 2016.

We hereby declare that the audit report of **MURUDESHWAR CERAMICS LIMITED** for the year ended March 31, 2017 express an Un-modified opinion.

Thanking you,

Shri Satish R Shetty
Managing Director
Murudeshwar Ceramics Limited
DIN:00037526

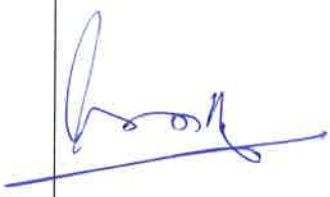
N M Hegde
Chief Finance Officer
Murudeshwar Ceramics Limited

For M A Narasimhan& Co
Chartered Accountants
ICAI Firm Reg No.002347S
M A Parthanarayan
Partner
(Membership No.028994)

Shri Sankappa K Shetty
Audit Committee Chairman
Murudeshwar Ceramics Limited
DIN:00894366

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

Form A
(For audit report with unmodified opinion)

1	Name of the Company	MURUDESHWAR CERAMICS LIMITED
2	Annual Financial Statements for the year ended	31.03.2017
3	Type of Audit observation	Un modified
4	Frequency of observation	Not applicable
5	To be signed by :-	
	• **Managing Director** Mr. Satish R Shetty DIN: 00037526.	
	• **CFO** Mr. N M Hegde	
	• **Auditor of the Company** For M A NARASIMHAN & CO. Chartered Accountants ICAI Firm Reg No.002347S Mr. M A Parthanarayan Partner Membership No.028994	
	• Audit Committee Chairman Mr. Sankappa K Shetty DIN: 00894366	

Date: 24.05.2017

Place: Bangalore