

**MCL: SEC: NOV: 2023**

**Date: 10.11.2023**

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

To,  
**BSE Limited,**  
Floor 25, P J Towers,  
Dalal Street, MUMBAI 400 001,  
Stock Code: 515037

Dear Sir/ Madam,

**Sub.: Outcome of the Board Meeting held today on November 10, 2023 and announcement of Financial Results for the quarter and half year ended 30.09.2023.**

This is with reference to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III of the said Regulations. In this respect, we wish to inform you that the Board of Directors of the Company has, inter alia, considered and approved **Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2023** at their meeting held today, on November 10, 2023.

A copy of the said Results together with the Limited Review Report as given by the Statutory Auditors are enclosed hereunder.

Board Meeting Start time: 11:30 a.m. and end time: 12:30 p.m.

This is for your information, records and dissemination.

Thanking you.

**For Murudeshwar Ceramics Limited**

**Ashok Kumar**  
Company Secretary &  
Compliance Officer



Regd. Office : 674/B, Murudeshwar Bhavan, Gokul Road, HUBLI - 680 030 Ph : (0836) 2331616-18 ; Fax : (0836) 4252683, E-mail : mclho@naveentile.com ; web : www.naveentile.com CIN : L26914KA1983PLC005401

Statement of Standalone Unaudited Financial Results for the Quarter ended September 30, 2023

Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended in the previous year 30.09.2022	Year to date figures for the current period ended 30.09.2023		Year to date figures for the previous year ended 31.03.2023	
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>							
Revenue from operations	4,571.33	3,789.60	3,983.09	8,360.93	7,140.55	17,240.68	
Other Income	7.55	6.66	8.99	14.21	14.48	100.11	
<b>Total Income</b>	<b>4,578.88</b>	<b>3,796.26</b>	<b>3,992.08</b>	<b>8,375.14</b>	<b>7,155.03</b>	<b>17,340.79</b>	
<b>2 Expenses</b>							
(a) Cost of materials consumed	1,179.53	968.24	943.00	2,147.77	1,760.09	3,880.67	
(b) Purchases for Trading / Stock Transfer	192.71	180.25	302.09	382.97	642.10	1,204.31	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(202.43)	(483.25)	(104.23)	(686.68)	(479.03)	(675.27)	
(d) Employee benefits expense	665.40	551.94	486.11	1,166.34	667.73	2,515.14	
(e) Finance costs	252.70	296.18	364.51	548.88	640.93	1,336.41	
(f) Depreciation, depletion and amortisation expense	277.03	276.42	259.15	553.45	511.44	1,109.70	
<b>(g) Other Expenses</b>							
1. Power and Fuel	1,242.28	1,224.78	1,002.42	2,467.06	1,975.40	4,727.22	
2. Production consumables	97.74	60.79	40.36	158.53	163.52	163.52	
3. Repairs & Maintenance and Civil Contract	161.79	93.45	82.12	255.24	140.42	497.68	
4. Selling Expenses	278.23	230.83	202.38	507.06	408.43	941.23	
5. Travelling Expenses	96.76	89.66	72.81	186.43	135.47	291.79	
6. Other Expenditure	205.36	141.66	186.01	347.02	269.00	602.32	
<b>Total other expenses</b>	<b>2,080.15</b>	<b>1,841.19</b>	<b>1,586.10</b>	<b>3,921.34</b>	<b>2,998.87</b>	<b>7,223.76</b>	
<b>Total expenses</b>	<b>4,388.10</b>	<b>3,610.97</b>	<b>3,898.74</b>	<b>7,997.07</b>	<b>6,879.43</b>	<b>16,003.72</b>	
<b>3 Total profit before exceptional items and tax</b>	<b>192.78</b>	<b>185.29</b>	<b>155.35</b>	<b>378.07</b>	<b>275.60</b>	<b>737.07</b>	
4 Exceptional items							
<b>5 Tax expense</b>	<b>192.78</b>	<b>185.29</b>	<b>155.35</b>	<b>378.07</b>	<b>275.60</b>	<b>737.07</b>	
Current tax	32.74	31.46	12.18	64.19	32.59	120.83	
Prior Period Tax	-	-	-	-	-	-	
Deferred tax	32.74	31.46	12.18	64.19	32.59	120.83	
WAT Credit	73.01	73.02	146.03	146.03	146.03	146.03	
WAT Credit Reversal	119.77	112.27	143.17	232.04	243.01	680.30	
<b>7 Net Profit / Loss for the period from continuing operations</b>	<b>73.01</b>	<b>73.02</b>	<b>12.18</b>	<b>146.03</b>	<b>32.59</b>	<b>76.77</b>	
<b>8 Profit (loss) from discontinued operations before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>9 Net profit (loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>10 Other comprehensive income</b>	<b>119.77</b>	<b>112.27</b>	<b>143.17</b>	<b>232.04</b>	<b>243.01</b>	<b>680.30</b>	
(a) (i) Items that will not be reclassified to profit & loss	-	-	-	-	-	-	
(ii) Income tax relating to items that will not be classified to profit	-	-	-	-	-	-	
(b) (i) Items that may be reclassified to profit & loss	-	-	-	-	-	-	
(ii) Income Tax on items that may be reclassified to profit & loss	-	-	-	-	-	-	
<b>Total Other Comprehensive income net of taxes</b>	<b>119.77</b>	<b>112.27</b>	<b>143.17</b>	<b>232.04</b>	<b>243.01</b>	<b>680.30</b>	
<b>Total Comprehensive income for the period</b>	<b>192.78</b>	<b>185.29</b>	<b>155.35</b>	<b>378.07</b>	<b>275.60</b>	<b>737.07</b>	
<b>11 Details of equity share capital</b>							
Paid-up equity share capital	5,769.53	5,769.53	5,769.53	5,769.53	5,769.53	5,769.53	
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	



*(Signature)*

EMPLOYED FOR THE QUARTER ENDED ON 30.09.2023

Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended in the previous year 30.09.2022	Year to date figures for the current period ended 30.09.2023		Year to date figures for the previous year ended 31.03.2023	
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue (Income)</b>							
(Net Sales / Income from each segment)							
1 Sale of Products	3,074.17	2,788.76	2,520.53	5,862.63	5,181.68	11,654.70	
2 Sale of Services	1,497.16	1,001.14	1,462.56	2,498.30	1,958.87	5,565.98	
<b>Total Segment Revenue</b>	<b>4,571.33</b>	<b>3,789.60</b>	<b>3,983.09</b>	<b>8,360.93</b>	<b>7,140.55</b>	<b>17,240.68</b>	
Less: Inter segment revenue	-	-	-	-	-	-	
<b>Revenue from operations</b>	<b>4,571.33</b>	<b>3,789.60</b>	<b>3,983.09</b>	<b>8,360.93</b>	<b>7,140.55</b>	<b>17,240.68</b>	
<b>2 Segment Result</b>							
<b>Profit (+) / Loss (-) before tax &amp; interest</b>	<b>131.76</b>	<b>112.62</b>	<b>73.48</b>	<b>244.38</b>	<b>165.14</b>	<b>376.42</b>	
from each segment							
1 Sale of Products	56.67	57.74	79.37	123.41	105.36	240.51	
2 Sale of Services	187.43	180.35	152.85	367.79	270.50	638.93	
<b>1. Finance Cost</b>							
<b>ii. Other Unallocable Expenditure</b>	<b>(5.35)</b>	<b>(4.93)</b>	<b>(2.50)</b>	<b>(10.28)</b>	<b>(8.10)</b>	<b>(78.14)</b>	
net off unallocable income							
<b>Profit before Tax</b>	<b>182.78</b>	<b>185.29</b>	<b>155.35</b>	<b>378.07</b>	<b>275.60</b>	<b>737.07</b>	
<b>3 Capital Employed</b>							
<b>(Segment Assets)</b>							
1 Sale of Products	49,621.29	49,133.82	43,913.02	49,621.29	43,913.02	48,517.83	
2 Sale of Services	1,325.42	1,356.88	1,617.92	1,325.42	1,617.92	2,421.70	
3 Unallocable Assets	4,336.76	3,428.04	335.97	4,336.76	335.97	3,091.68	
<b>Total capital employed</b>	<b>55,283.47</b>	<b>53,918.74</b>	<b>45,866.91</b>	<b>55,283.47</b>	<b>45,866.91</b>	<b>54,031.21</b>	
<b>(Segment Liabilities)</b>							
1 Sale of Products	14,647.81	14,366.30	11,050.11	14,647.81	11,050.11	14,745.46	
2 Sale of Services	1,180.60	1,043.08	897.27	1,180.60	897.27	1,143.70	
3 Unallocable Liabilities	39,455.06	38,308.66	33,919.53	39,455.06	33,919.53	38,142.05	
<b>Total capital employed</b>	<b>55,283.47</b>	<b>53,918.74</b>	<b>45,866.91</b>	<b>55,283.47</b>	<b>45,866.91</b>	<b>54,031.21</b>	

Murudeshwar Ceramics Limited  
Unaudited Financial Results - 30.09.2023

Statement of Standalone Audited Financial Results for the

Contd.

	Particulars		3 months ended 30.09.2023	Preceding 3 months ended 30.09.2023	3 months ended in the previous year 30.09.2022	Year to date figures for the current period		Year to date figures for the previous year ended	
	(Unaudited)	(Unaudited)				30.09.2023	30.09.2022	(Unaudited)	(Audited)
12	Reserves excluding Revaluation Reserve		29,164.88	29,164.88	28,319.67	29,164.88	28,319.67	29,164.88	29,164.88
13	Debiture Redemption Reserve								
14	Earnings per share								
I	Earnings per equity share for continuing operations								
	Basic earnings (loss) per share from continuing operations		0.21	0.19	0.25	0.40	0.42	1.08	1.08
	Diluted earnings (loss) per share from continuing operations		0.20	0.19	0.24	0.38	0.42	1.03	1.03
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		0.21	0.19	0.25	0.40	0.42	1.08	1.08
	Diluted earnings (loss) per share from continuing and discontinued operations		0.20	0.19	0.24	0.38	0.42	1.03	1.03

NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10.11.2023.
- 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 is in compliance with IND AS and other accounting principles generally accepted in India.
- The figures for the corresponding period / previous year have been re-grouped / re-arranged wherever necessary to make them comparable.

By Order of the  
For MURUDESHWAR CERAMICS LIMITED

*[Signature]*

Satish R. Shetty  
Chairman & Managing Director  
DIN : 00037526

Place : Bengaluru  
Date : 10.11.2023





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.naveentile.com  
CIN : L26914KA1983PLC005401

**STATEMENT OF ASSETS AND LIABILITIES - STANDALONE** (Rs. in lacks)

Standalone / Consolidated Statement of Assets and Liabilities		As at (current year end) 30.09.2023	As at (previous year end) 31.03.2023
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
(i)	<b>Fixed Assets</b>		
	Tangible assets	29,109.40	29,660.63
	Intangible assets		
	Capital work-in-progress	8,460.52	7,832.96
	Intangible assets under development		
(ii)	Non-current investments	923.52	923.52
(iii)	Deferred tax assets (net)	-	-
(iv)	Non-Financial Assets	200.50	200.50
(v)	Other non-current assets	65.70	65.70
	<b>Total Non Current assets</b>	<b>38,759.64</b>	<b>38,683.31</b>
2	<b>Current Assets</b>		
	Current investments		-
	Inventories	12,135.28	11,799.76
	Trade receivables	1,769.35	1,646.19
	Cash and Cash equivalents	16.71	11.95
	Bank Balance other than cash and cash equivalents	708.09	161.84
	Short-term loans and advances	-	-
	Other current assets	1,894.40	1,728.16
	<b>Total Current Assets</b>	<b>16,523.83</b>	<b>15,347.90</b>
	<b>TOTAL ASSETS</b>	<b>55,283.47</b>	<b>54,031.21</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>		
a)	Share Capital	5,769.53	5,769.53
b)	Reserves and surplus	29,108.43	29,164.88
c)	Money received against share warrants	401.85	401.85
	<b>Total Equity</b>	<b>35,279.81</b>	<b>35,336.26</b>
3	<b>Non-current liabilities</b>		
	Long-term borrowings	4,943.16	5,448.44
	Deferred tax liabilities (net)	1,582.47	1,500.63
	Trade Payables	-	-
	Lease Liabilities	227.60	227.60
	<b>Total Non-current Liabilities</b>	<b>6,753.23</b>	<b>7,176.67</b>
4	<b>Current liabilities</b>		
	Short-term borrowings	6,613.71	6,362.23
	<b>Trade payables</b>		
(A)	Total outstanding dues of micro enterprises and small enterprises	27.64	11.91
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprise	2,919.43	2,742.09
	Other current liabilities	3,436.45	2,213.04
	Short-term provisions	253.20	189.01
	<b>Total Current Liabilities</b>	<b>13,250.43</b>	<b>11,518.28</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>55,283.47</b>	<b>54,031.21</b>

- 1 The above results for the quarter ended on 30th September, 2023 have been reviewed by the Statutory Auditor of the company and reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10.11.2023
- 2 The previous quarters figures and Segment Reports have been re-grouped / rearranged wherever necessary according to revise Regulation 33 of SEBI (LODR) Regulations 2015.

Place : Bengaluru  
Date : 10.11.2023

For **MURUDESHWAR CERAMICS LIMITED**

  
SATISH R SHETTY  
Chairman & Managing Director  
DIN 00037526



**STANDALONE CASH FLOW STATEMENT ANNEXED TO BALANCE SHEET  
FOR THE PERIOD FROM APRIL 2023 TO SEPTEMBER - 2023**

(Rupees in lakhs)

	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax & extra - ordinary items	232.04	660.30
Adjustments for:		
Net Profit/(Loss) of the Associate	-	-
Depreciation	553.45	1,109.70
Interest Paid	456.92	1,017.82
Rent Received	(5.23)	(12.23)
Loss on Sale of Fixed Assets	-	-
Profit on Sale of Assets	-	-
Interest Income on Investments	(3.93)	(21.25)
Dividend received	-	(63.30)
Provision for taxation	-	-
Remeasurement of defined benefit plans	-	(42.54)
<b>Operating profit before working capital changes</b>	<b>1,233.25</b>	<b>2,648.50</b>
Adjustments for:		
Increase/(Decrease) in Long Term Liability	81.84	10.88
Decrease / (Increase) in Inventories	(335.53)	(586.03)
Decrease / (Increase) in Trade receivables	(123.16)	562.57
Increase / (decrease) in Trade Payables	192.55	862.48
Decrease/(Increase) in Short term loans & advances	-	-
Decrease/(Increase) in Other Current Assets	(218.00)	326.75
Decrease/(Increase) in Long Term Loans & Advances	-	19.18
Increase / (decrease) in Other Current Liabilities	1,223.41	409.60
Increase / (decrease) in Short Term Provisions	64.19	111.34
<b>Cash generated from operations</b>	<b>2,118.55</b>	<b>4,365.26</b>
Taxes paid	51.76	(124.80)
Cash flow before extra - ordinary item		
<b>Net Cash from Operating Activities</b>	<b>2,170.31</b>	<b>4,240.46</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed	(629.79)	(8,237.15)
Sale of fixed assets	-	-
Interest received	3.93	21.25
Dividend received	-	63.30
Rent received	5.23	12.23
Investments	-	-
<b>Net cash flow from investing activities</b>	<b>(620.63)</b>	<b>(8,140.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term Borrowings repaid	(505.28)	3,856.03
Short Term Borrowings repaid	252.01	(149.59)
Proceeds from Issue of Share Capital	-	494.53
Issue of Share Warrants	-	278.22
IND AS Transection Resurve	-	7.66
Change in reserve	-	-
Dividend Paid	(288.48)	-
Interest paid	(434.64)	(992.02)
Interest on Lease Liabilities	(22.27)	(25.79)
<b>Net cash used in Financial activities</b>	<b>(998.66)</b>	<b>3,469.05</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>551.01</b>	<b>(430.86)</b>
<b>CASH AND CASH EQUIVALENTS AS ON 31.03.2023</b>	<b>173.79</b>	<b>604.65</b>
<b>CASH AND CASH EQUIVALENTS AS ON 30.09.2023</b>	<b>724.80</b>	<b>173.79</b>
<b>NOTES TO THE CASH FLOW STATEMENT</b>		
<b>CASH AND CASH EQUIVALENT:</b>		
Cash and cash equivalents consists of cash on hand and balances with Banks and Investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following Balance Sheet amounts.		
	2023-24	2022-23
Cash on hand and balances with banks	724.80	173.79
Short Term investments	-	-
Cash and cash equivalents effect of changes in Exchange rates	-	-
Cash and cash equivalents as restated	724.80	173.79

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**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To,  
The Board of Directors of Murudeshwar Ceramics Limited,**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results (the Statements) of Murudeshwar Ceramics Limited for the period ended September 30, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For K.G. Rao & Co.  
Chartered Accountants  
ICAI FIRM REG NO:  
010463S**

Krishnaraj  
Krishnamurthy

Digitally signed by Krishnaraj  
Krishnamurthy  
Date: 2023.11.10 11:28:34 +05'30'

**KRISHNARAJ K  
Partner**

**Membership No: 217422**

**UDIN: 23217422BGRVLE5720**

**Place : Bengaluru**

**Date : 10.11.2023**

**BANGALORE - MANGALORE**

Statement of Consolidated Unaudited Financial Results for the Quarter ended on September 30, 2023

Particulars	3 months ended 30.09.2023		Corresponding 3 months ended in the previous year 30.09.2022		Year to date figures for the previous year ended 31.03.2023		Year to date figures for the previous year ended 30.09.2022		Previous year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
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Revenue from operations	7.55	6.66	9.89	44.21	14.48	100.11			
Other Income	4,578.88	3,796.26	3,992.08	8,375.14	7,155.03	17,340.79			
2 Expenses									
(a) Cost of materials consumed	1,179.63	968.24	843.00	2,147.77	1,760.06	3,856.67			
(b) Purchases for Trading /Stock Transfer	192.71	160.26	302.09	352.97	642.10	1,204.31			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(202.43)	(483.25)	(104.23)	(685.66)	(478.03)	(675.27)			
(d) Employee benefits expense	606.40	551.94	486.11	1,158.34	807.13	2,515.14			
(e) Finance costs	252.70	296.18	364.51	548.88	640.83	1,396.41			
(f) Depreciation depletion and amortisation expense	277.03	276.42	259.15	563.45	511.44	1,109.70			
(g) Other Expenses									
1 Power and Fuel	1,242.28	1,224.78	1,002.42	2,467.06	1,975.49	4,727.22			
2 Production consumables	97.74	60.79	40.36	188.53	65.06	163.52			
3 Repairs & Maintenance and Civil Contract	161.79	93.45	82.12	255.24	140.42	497.68			
4 Selling Expenses	276.23	230.83	202.38	507.06	408.43	841.23			
5 Travelling Expenses	96.75	89.68	72.81	186.43	135.47	291.79			
B Other Expenditure	205.36	141.66	186.01	347.02	268.00	602.32			
Total other expenses	2,080.15	1,841.19	1,586.10	3,921.34	2,996.87	7,223.74			
Total expenses	4,366.10	3,610.97	3,826.73	7,997.07	6,879.43	16,603.72			
3 Exceptional items	192.78	185.29	155.35	378.07	275.60	737.07			
4 Total profit before tax	192.78	185.29	155.35	378.07	275.60	737.07			
5 Tax expense									
Current tax	32.82	31.46	12.15	64.27	32.59	120.83			
Prior Period Tax									
Deferred tax									
MAT Credit	32.82	31.46		64.27		76.77			
MAT Credit Reversal	73.01	73.02		146.03		120.83			
Total tax expenses	73.01	73.02	12.18	146.03	32.59	76.77			
Net Profit/Loss for the period from continuing operations	119.77	112.27	143.17	232.04	243.01	660.30			
Profit/(loss) from discontinued operations before tax									
Tax expense of discontinued operations									
Net profit/(loss) from discontinued operation after tax									
Total profit/(loss) for period	119.77	112.27	143.17	232.04	243.01	660.30			
10 Share of profit (loss) of associates accounted for using equity method	6.62	0.85	25.02	7.47	33.84	25.45			
Total profit/(loss) for period	126.39	113.12	168.19	239.51	276.85	685.75			
10 Other comprehensive income									
(a) (i) Items that will not be reclassified to profit & loss									
- Remeasurement or defined benefit plans									
(ii) Income Tax relating to items that will not be classified to profit & loss									
- Remeasurement of defined benefit plans									
(b) (i) Items that may be reclassified to profit & loss									
(ii) Income Tax on items that may be reclassified to profit & loss									
Total Other Comprehensive income net of taxes									
Total Other Comprehensive income for the period	126.39	113.12	168.19	239.51	276.85	685.75			
11 Details of equity share capital									
Paid-up equity share capital	5,769.53	5,769.53	5,769.53	5,769.53	5,769.53	5,769.53			
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00			



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**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THREE MONTHS ENDED ON 30.06.2023**

Particulars	3 months ended 30.09.2023		Corresponding 3 months ended in the previous year 30.09.2022		Year to date figures for the previous year ended 30.09.2023		Year to date figures for the previous year ended 30.09.2022		Previous year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1 Segment Revenue (Income)									
(Net Sales / Income from each segment)									
1 Sales of Products	3,074.17	2,788.46	2,520.63	6,862.63	5,181.68	11,654.70			
2 Sales of Services	1,497.16	1,001.14	1,452.56	2,496.30	1,956.87	5,595.89			
Total Segment Revenue	4,571.33	3,789.60	3,983.09	8,360.93	7,140.55	17,240.68			
Less: Inter segment revenue	-	-	-	-	-	-			
Revenue from operations	4,571.33	3,789.60	3,983.09	8,360.93	7,140.55	17,240.68			
2 Segment Result									
Profit (+)/Loss (-) before tax & interest from each segment									
1 Sales of Products	131.76	112.62	73.48	244.38	165.14	122.15			
2 Sales of Services	55.67	67.74	79.37	123.41	105.36	169.35			
Total Profit before tax	187.43	180.36	152.85	367.79	270.50	291.51			
i. Finance Cost									
ii. Other Unallowable Expenditure net of unallowable income	(5.35)	(4.93)	(2.50)	(10.28)	(5.10)	(90.57)			
Profit before tax	192.78	185.29	155.35	378.07	275.60	372.08			
3 Capital Employed (Segment Assets)									
1 Sales of Products	49,621.29	49,133.92	43,913.02	49,621.29	43,913.02	44,453.23			
2 Sales of Services	1,325.42	1,396.88	1,617.92	1,325.42	1,617.92	2,989.36			
3 Unallowable Assets	4,411.74	3,428.04	335.97	4,411.74	335.97	161.61			
Total capital employed	55,358.45	53,918.74	45,866.91	55,358.45	45,866.91	47,613.20			
(Segment Liabilities)									
1 Sales of Products	14,647.81	14,656.30	11,050.11	14,647.81	11,050.11	10,836.75			
2 Sales of Services	1,180.60	1,043.09	897.27	1,180.60	897.27	1,257.29			
3 Unallowable Assets	39,530.04	38,308.86	33,919.53	39,530.04	33,919.53	35,619.17			
Total capital employed	55,358.45	53,918.74	45,866.91	55,358.45	45,866.91	47,613.20			

**Contri.**

**Murudeshwar Ceramics Limited**  
**Unaudited Financial Results - 30.09.2023**  
**Statement of Consolidated Audited Financial Results for the**

<b>Statement of Consolidated Unaudited Financial Results for the Quarter ended on September 30, 2023</b>						
Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.09.2023	Corresponding 3 months ended in the previous year 30.09.2022	Year to date figures for current period ended 30.09.2023	Year to date figures for the previous year ended 30.09.2022	Previous year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
12 Reserves excluding Revaluation Reserve	29,232.38	29,232.38	28,361.73	29,232.38	28,361.73	29,232.38
13 Debtenture Redemption Reserve	-	-	-	-	-	-
<b>14 Earnings per share</b>						
<b>i Earnings per equity share for continuing operations</b>						
Basic earnings (loss) per share from continuing operations	0.22	0.20	0.29	0.42	0.48	1.13
Diluted earnings (loss) per share from continuing operations	0.21	0.19	0.29	0.40	0.48	1.07
<b>ii Earnings per equity share for discontinued operations</b>						
Basic earnings (loss) per share from discontinued operations			*			
Diluted earnings (loss) per share from discontinued operations			*			
<b>iii Earnings per equity share</b>						
discontinued operations	0.22	0.20	0.29	0.42	0.48	1.13
Diluted earnings (loss) per share from continuing and discontinued operations	0.21	0.19	0.29	0.40	0.48	1.07

**NOTES**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10.11.2023.
- 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 is in compliance with IND AS and other accounting principles generally accepted in India.
- The Company is holding 26.10% Equity Shares of RMS Power Ltd (RMSPL). Thus RMSPL become an associate company in terms of section 26) of the companies Act, 2013. Accordingly, in terms of section 129, consolidated financial statement of the company has been prepared with RMSPL.
- The figures for the corresponding period / previous year have been re-grouped / re-arranged wherever necessary to make them comparable.

By Order of the Board of Directors  
**For MURUDESHWAR CERAMICS LIMITED**

**Satish R Shetty**  
 Chairman & Managing Director  
 DIN : 00037626



Place : Bengaluru  
 Date : 10.11.2023





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Ph : (0836) 2331615-18 ; Fax : (0836) 4252583 ; E-mail : mclho@naveentile.com ; web : www.naveentile.com  
CIN : L26914KA1983PLC005401

**STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED**

Standalone / Consolidated Statement of Assets and Liabilities		As at (current year end) 30.09.2023	As at (previous year end) 31.03.2023
<b>ASSETS</b>			
1	Non-current assets		
(i)	<b>Fixed Assets</b>		
	Tangible assets	29,109.40	29,660.63
	Intangible assets		
	Capital work-in-progress	8,460.52	7,832.96
	Intangible assets under development		
(ii)	Non-current investments	998.51	991.03
(iii)	Deferred tax assets (net)	-	-
(iv)	Non-Financial Assets	200.50	200.50
(v)	Other non-current assets	65.70	65.70
	<b>Total Non Current assets</b>	<b>38,834.63</b>	<b>38,750.82</b>
2	<b>Current Assets</b>		
	Current investments		-
	Inventories	12,135.28	11,799.76
	Trade receivables	1,769.35	1,646.19
	Cash and Cash equivalents	16.71	10.76
	Bank Balance other than cash and cash equivalents	708.09	163.03
	Short-term loans and advances	-	-
	Other current assets	1,894.40	1,728.16
	<b>Total Current Assets</b>	<b>16,523.83</b>	<b>15,347.90</b>
	<b>TOTAL ASSETS</b>	<b>55,358.46</b>	<b>54,098.72</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>		
a)	Share Capital	5,769.53	5,769.53
b)	Reserves and surplus	29,183.43	29,232.38
c)	Money received against share warrants	401.85	401.85
2	<b>Total Equity</b>	<b>35,354.81</b>	<b>35,403.76</b>
3	<b>Non-current liabilities</b>		
	Long-term borrowings	4,943.16	5,448.44
	Deferred tax liabilities (net)	1,582.47	1,500.63
	Trade Payables	-	-
	Lease Liabilities	227.60	227.60
	<b>Total Non Current Liabilities</b>	<b>6,753.23</b>	<b>7,176.67</b>
4	<b>Current liabilities</b>		
	Short-term borrowings	6,613.71	6,362.23
	<b>Trade payables</b>		
(A)	Total outstanding dues of micro enterprises and small enterprises	27.64	11.91
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,919.43	2,742.09
	Other current liabilities	3,436.45	2,213.04
	Short-term provisions	253.20	189.01
	<b>Total Current Liabilities</b>	<b>13,250.42</b>	<b>11,518.28</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>55,358.46</b>	<b>54,098.72</b>

- The above results for the quarter ended on 30th September, 2023 have been reviewed by the Statutory Auditor of the company and reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10.11.2023
- The previous quarters figures and Segment Reports have been re-grouped / rearranged wherever necessary according to revised Regulation 33 of SEBI (LODR) Regulations 2015.

Place : Bengaluru  
Date : 10.11.2023

For MURUDESHWAR CERAMICS LIMITED

  
SATISH R SHETTY  
Chairman & Managing Director  
DIN 00037526



**CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO BALANCE SHEET  
FOR THE PERIOD FOR APRIL 2023 TO SEPTEMBER- 2023**

(Rupees in lacs)

	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax & extra - ordinary items	232.04	660.30
Adjustments for:		
Net Profit/(Loss) of the Associate	7.47	25.45
Depreciation	553.45	1,109.70
Interest Paid	456.92	1,017.82
Rent Received	(5.23)	(12.23)
Loss on Sale of Fixed Assets	-	-
Profit on Sale of Assets	-	-
Interest Income on Investments	(3.93)	(21.25)
Dividend received	-	(63.30)
Provision for taxation	-	-
Remeasurement of defined benefit plans	-	(42.54)
<b>Operating profit before working capital changes</b>	<b>1,240.71</b>	<b>2,673.95</b>
Adjustments for:		
Increase/(Decrease) in Long Term Liability	81.76	10.88
Decrease / (Increase) in Inventories	(335.52)	(586.03)
Decrease / (Increase) in Trade receivables	(123.16)	562.57
Increase / (decrease) in Trade Payables	192.55	862.48
Decrease/(Increase) in Short term loans & advances	-	-
Decrease/(Increase) in Other Current Assets	(218.00)	326.75
Decrease/(Increase) in Long Term Loans & Advances	-	19.18
Increase / (decrease) in Other Current Liabilities	1,223.41	409.60
Increase / (decrease) in Short Term Provisions	64.27	111.34
Cash generated from operations	2,126.02	4,390.71
Taxes paid	51.76	(124.80)
Cash flow before extra - ordinary item		
<b>Net Cash from Operating Activities</b>	<b>2,177.78</b>	<b>4,265.91</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed	(629.79)	(8,237.15)
Sale of fixed assets	-	-
Interest received	3.93	21.25
Dividend received	-	63.30
Rent received	5.23	12.23
Investments	(7.47)	(25.45)
<b>Net cash flow from investing activities</b>	<b>(628.10)</b>	<b>(8,165.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term Borrowings repaid	(505.28)	3,856.03
Short Term Borrowings repaid	252.01	(149.59)
Proceeds from Issue of Share Capital	-	494.53
Issue of Share Warrants	-	278.22
IND AS Transition Reserve	-	7.66
Dividend Paid	(288.48)	-
Change in reserve	-	-
Interest paid	(434.64)	(992.02)
Interest on Lease Liabilities	(22.27)	(25.79)
<b>Net cash used in Financial activities</b>	<b>(998.66)</b>	<b>3,469.05</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>551.01</b>	<b>(430.86)</b>
<b>CASH AND CASH EQUIVALENTS AS ON 31.03.2023</b>	<b>173.79</b>	<b>604.65</b>
<b>CASH AND CASH EQUIVALENTS AS ON 30.09.2023</b>	<b>724.80</b>	<b>173.79</b>
<b>NOTES TO THE CASH FLOW STATEMENT</b>		
<b>CASH AND CASH EQUIVALENT:</b>		
Cash and cash equivalents consists of cash on hand and balances with Banks and Investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following Balance Sheet amounts.		
	2023-24	2022-23
Cash on hand and balances with banks	724.80	604.65
Short Term investments	-	-
Cash and cash equivalents effect of changes in Exchange rates	-	-
Cash and cash equivalents as restated	724.80	604.65

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**Independent Auditor’s Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Murudeshwar Ceramics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
**The Board of Directors of Murudeshwar Ceramics Limited,**

We have reviewed the accompanying statement of unaudited consolidated financial results (“the Statement”) of Murudeshwar Ceramics Limited (“the Company”) and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulation”), including relevant circulars issued by SEBI from time to time (“the Circulars”).

This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following associate:

- (a) RNS Power Limited.

Based on our review conducted and procedures performed as stated in above paragraph and based on the consideration of the review reports of the other auditors referred to in below paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the

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# K.G. Rao & Co.

Chartered Accountants



information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which be disclosed, or that it contains any material misstatement.

The accompanying statement include the Company's share of net profit after tax of Rs 6.62 Lakhs and total comprehensive income of Rs Nil for the quarter ended September 30,2023, as considered in the accompanying statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statements is not modified in respect of this matter.

**For K.G. Rao & Co.**  
**Chartered Accountants**  
**ICAI FIRM REG NO:**  
**010463S**

Krishnaraj  
Krishnamurthy

Digitally signed by  
Krishnaraj Krishnamurthy  
Date: 2023.11.10 11:29:19  
+05'30'

**Place : Bengaluru**  
**Date : 10.11.2023**

**KRISHNARAJ K**  
**Partner**  
**Membership No: 217422**  
**UDIN: 23217422BGRVLG4175**

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