

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: MAY: 2019

MAY 29, 2019

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

To,
Bombay Stock Exchange 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 May 29, 2019.

Ref.: Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015.

This is to inform you that the Board of Directors of the Company has considered and approved the following items at their meeting held today, on May 29, 2019:

- i. *Audited Financial Results/ Statements for the quarter and year ended March 31, 2019 along with the Statutory Auditor Report of the Company.*
- ii. *Re-Appointed Smt. Sarvani Alva (DIN: 06896403), Shri Sankappa Keremane Shetty (DIN: 00894366), Shri Annappaya (DIN: 03558522) and Dr. Shivabasayya Siddarammayya Hiremath (DIN: 02272897) as an Independent Director with effect from 30th July, 2019 for the period of next consecutive five years subject to approval by members by way of Special Resolution in the ensuing AGM. (Brief Profile of the appointee directors hereunder enclosed);*
- iii. *Appointment of M/s. S B Shetty and Co. as an Internal Auditor for the f.y. 2019-20; (Brief Profile hereunder enclosed) and*
- iv. *Set a threshold limit U/s 188, 186, 180 and 185 of the Companies Act, 2013 and recommended to the shareholders for their approval in the ensuing AGM to empower the Board to enter into transactions whenever require. (Details enclosed in Annexure-A)*

We have herein under enclosed the above said Audited Financial Results/ Statements along with the Statutory Auditors' Report and a declaration from Managing Director on unmodified opinion for your information and record.

Board Meeting Start time: 11:00 a.m. and end time: 01:30 p.m.

Thanking you.

For MURUDESHWAR CERAMICS LIMITED



**SATISH RAMA SHETTY
MANAGING DIRECTOR**

Encl.: As Above



An ISO 9001-2008 Certified Company

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2019

Particulars	3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended (31.03.2018) In the previous year	Year ended ended 31.03.2019	Previous year ended 31.03.2018
1 Income					
Revenue from operations	4576.59	2930.31	4086.00	12577.95	11938.86
Other Income	92.33	34.26	97.93	166.13	123.28
Total Income	4668.92	2964.57	4183.93	12744.08	12062.12
2 Expenses					
(a) Cost of materials consumed	1325.90	297.78	502.43	2017.11	1567.09
(b) Purchases for Trading / Stock Transfer	913.57	631.35	403.45	2049.59	1823.01
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.54	(25.90)	430.35	790.14	(514.52)
(d) Employee benefits expense	310.23	348.54	547.38	1340.72	1642.59
(e) Finance costs	281.41	472.43	537.08	1618.05	1867.94
(f) Depreciation, depletion and amortisation expense	216.12	223.16	198.75	896.01	902.68
(g) Other Expenses					
1. Power and Fuel	490.04	398.88	562.07	1890.65	2126.15
2. Production consumables	106.54	39.93	29.17	184.01	159.56
3. Repairs & Maintenance and Civil Contract	285.68	101.54	299.94	600.46	791.06
4. Selling Expenses	111.17	103.33	30.53	388.76	336.94
5. Travelling Expenses	86.64	63.81	99.18	253.88	282.66
6. Rent Paid	36.10	28.42	37.66	122.79	134.50
7. Other Expenditure	68.26	125.18	171.05	366.61	432.35
Total other expenses	1184.43	861.09	1229.60	3507.16	4263.24
Total expenses	4476.20	2808.45	3849.04	12218.78	11552.03
3 Total profit before exceptional items and tax	192.72	156.12	334.89	525.30	510.09
4 Exceptional items					
5 Total profit before tax	192.72	156.12	334.89	525.30	510.09
6 Tax expense					
Current tax	32.39	32.68	70.82	102.01	107.50
Prior period tax	(17.92)	-	9.37	(17.92)	9.37
Deferred tax	54.46	-	9.37	54.46	-
Total tax expenses	68.93	32.68	80.19	138.55	116.67
7 Net Profit / Loss for the period from continuing operations	123.79	123.44	254.70	386.75	393.22
8 Profit (loss) from discontinued operations before tax					
Tax expense of discontinued operations	-	-	-	-	-
9 Net profit (loss) from discontinued operation after tax					
Total profit (loss) for period	123.79	123.44	254.70	386.75	393.22
10 Other comprehensive income					
(a) (i) Items that will not be reclassified to profit & loss	13.45	-	24.24	13.45	24.24
- Remeasurement of defined benefit plans	(3.46)	-	(7.50)	(3.46)	(7.50)
(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	9.99	-	16.74	9.99	16.74
Total Other Comprehensive Income net of taxes	9.99	123.44	271.44	396.74	409.96
Total Comprehensive Income for the period	133.78	123.44	271.44	396.74	409.96
11 Details of equity share capital					
Paid-up equity share capital	4758.17	4758.17	4521.17	4758.17	4521.17

EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED ON 31.03.2019

Particulars	3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended (31.03.2018) In the previous year	Year ended ended 31.03.2019	Previous year ended 31.03.2018
1 Segment Revenue (Income)					
(Net Sales / Income from each segment)					
1 Sale of Products	3107.79	2162.93	2431.58	8309.34	7551.30
2 Sale of Services	1468.80	767.38	1654.42	4268.61	4387.56
Total Segment Revenue	4576.59	2930.31	4086.00	12577.95	11938.86
Less : Inter segment revenue	-	-	-	-	-
Revenue from operations	4576.59	2930.31	4086.00	12577.95	11938.86
2 Segment Result					
Profit (+) / Loss (-) before tax & interest from each segment					
1 Sale of Products	55.57	101.95	39.86	211.23	134.64
2 Sale of Services	106.87	53.14	218.06	281.48	298.02
Total Profit before tax	162.44	155.09	257.92	492.71	432.66
i. Finance Cost					
Other Unallocable Expenditure net off unallocable income	(30.3)	(1.03)	(76.97)	(32.59)	(77.43)
Profit before Tax	192.72	156.12	334.89	525.30	510.09
3 Capital Employed					
(Segment Assets)					
1 Sale of Products	44289.71	44993.49	44850.72	44289.71	44850.72
2 Sale of Services	3061.47	3070.51	1857.50	3061.47	1857.50
Total capital employed	47351.18	48064.00	46708.22	47351.18	46708.22
(Segment Liabilities)					
1 Sale of Products	11530.05	11729.39	12045.13	11530.05	12045.13
2 Sale of Services	1017.98	1123.68	952.72	1017.98	952.72
Total capital employed	12548.03	12853.07	12997.85	12548.03	12997.85

(Rs. in lakhs except per share data)

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2019						
Particulars	3 months ended 31.03.2019	3 months ended 31.12.2018	3 months ended (31.03.2018) in the previous year	Year ended 31.03.2019	Year ended 31.03.2018	Previous year ended 31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
12 Reserves excluding Revaluation Reserves	28548.88	27514.65	27514.65	28548.88	27514.45	27514.45
13 Debenture Redemption Reserve						
14 Earnings per share						
i. Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	0.26	0.26	0.63	0.81	0.81	0.95
Diluted earnings (loss) per share from continuing operations	0.26	0.26	0.60	0.81	0.81	0.91
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	0.26	0.26	0.60	0.81	0.81	0.95
Diluted earnings (loss) per share from continuing and discontinued operations	0.26	0.26	0.57	0.81	0.81	0.91

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29.05.2019. 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 financial year is in compliance with IND AS and other accounting principles generally accepted in India
- In India
- Previous year figures are regrouped/reclassified, wherever necessary

Place : Bengaluru
Date : 29.05.2019



For MURDESHWAR CERAMICS LIMITED
Satisht R Shetty, Managing Director

STATEMENT OF ASSETS AND LIABILITIES

Standalone / Consolidated Statement of Assets and Liabilities		As at (current year end) 31.03.2019	As at (previous year end) 31.03.2018
ASSETS			
1	Non-current assets		
(i)	Fixed Assets		
	Tangible assets	29,830.66	30,168.54
	Intangible assets	-	-
	Capital work-in-progress	67.54	453.00
	Intangible assets under development	-	-
(ii)	Non-current investments	390.29	390.29
(iii)	Deferred tax assets (net)	-	-
(iv)	Long-term loans and advances	265.91	289.09
(v)	Other non-current assets	-	-
2	Current Assets		
	Current investments		
	Inventories	10,101.57	11,180.02
	Trade receivables	4,597.51	3,255.74
	Cash and Cash equivalents	15.50	13.40
	Bank Balance other than cash and cash equivalents	287.83	423.75
	Short-term loans and advances	1,794.38	1,371.98
	Other current assets	-	-
TOTAL ASSETS		47,351.19	47,545.81
EQUITY AND LIABILITIES			
1	Shareholders' funds		
a)	Share Capital	4,758.17	4,521.17
b)	Reserves and surplus	28,548.88	27,514.45
c)	Money received against share warrants	-	195.53
2	Share application money pending allotment	33,307.05	32,231.15
3	Non-current liabilities		
	Long-term borrowings	2,599.44	3,222.95
	Deferred tax liabilities (net)	1,693.90	1,732.03
	Other long-term liabilities	-	-
	Long-term provisions	-	17.80
4	Current liabilities		
	Short-term borrowings	6,959.63	7,141.41
	Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	19.31	46.38
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,465.44	1,911.67
	Other current liabilities	1,161.89	1,065.61
	Short-term provisions	144.53	176.81
TOTAL - EQUITY AND LIABILITIES		47,351.19	47,545.81

- The above said Audited Financial Results have been taken on record at the Board Meeting held on 29.05.2019.
- The Figures for the last quarter ended March 31, 2019 and March 31, 2018 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, 2018 and December 31, 2017.
- 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 : 29.05.2019



Satish R Shetty
For MURDESHWAR CERAMICS LIMITED
Satish R Shetty, Managing Director



K. A. RAGHUPATHY & CO.,
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS REPORT ON STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

TO:

The Board of Directors,
Murudeshwar Ceramics Limited
Murudeshwar Bhavan, Gokul Road,
Hubli-5800030.

We have audited the quarterly financial results of M/s Murudeshwar Ceramics Ltd (for the quarter ended 31.03.2019, and the year to date results for the period 01.04.2018 to 31.03.2019 attached herewith , being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirement) Regulations, 2015. Attention is drawn to note 3 to standalone financial results regarding the figures for quarter ending 31.03.2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and published standalone year to date figures upto the end of the third quarter of the financial year. These quarterly financial results as well as the year to date financial results have been prepared on the 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 financials 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 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 provided a reasonable basis for our opinion.

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

- (I) Are presented in accordance with requirements of Regulation 33 of the SEBI(listing Obligations and Disclosure Requirements) Regulation 2015 in this regards: and
- (II) Give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information for the quarter ended 31.03.2019 (date of the quarter end) as well as the year to date results for the period from 01.04.2018 to 31.03.2019.

Place: Bangalore
Date: 29.05.2019

For K.A. Raghupathy & Co
Chartered Accountants
FRN 011573S

CA Raghupathy K.A.
MRN 218041

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: MD: MAY: 2019

MAY 29, 2019

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

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

Dear Sir/ Madam,

Sub.: Declaration pursuant to Regulation 33(1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

DECLARATION

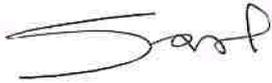
I, Satish Rama Shetty, Managing Director of the Company hereby declare that the Statutory Auditors of the Company, K.A. Raghupathy & Co. (FRN: 011573S) has issued an Audit Report with Unmodified Opinion on the Annual Standalone Financial Results/ Statements of the Company for the year ended March 31, 2019.

This declaration is given in compliance with Regulation 33(1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Thanking You,

Yours' faithfully,

For MURUDESHWAR CERAMICS LIMITED



SATISH RAMA SHETTY
MANAGING DIRECTOR



An ISO 9001-2008 Certified Company

BRIEF PROFILE OF DIRECTORS WHO HAS BEEN RE-APPOINTED

1. Dr. Shivabasayya Siddaramayya Hiremath: aged about 82 years is a Doctor by profession. He has been providing active service to the people of Hubli for over 51 years and has good knowledge about the topography, local residents and the local business at Hubli. He has knowledge of stage by stage development achieved by this Company ever since its inception in 1983. He has established two health institutions namely Dr. S.S. Hiremath Nursing Home in 1976 and Shivaleela Hospital in 1992. As a Professor in Obstetrics and Gynecology in KMC Hospital he was also a guiding mentor for many medical students. He is a member of various professional bodies. His services have been recognized by various institutions and also the Government of Karnataka. He has been honoured with various awards including the Karnataka Rajyotsava Day Award – HDMC 1992.

Brief Profile

DIN	02272897
Date of birth	04/07/1937
Age	82 years
Qualification	Director
Expertise in specific Functional Area	Professor in Obstetrics and Gynecology
Directorship in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	1. Naveen Hotels Limited 2. Murudeshwar Power Corporation Limited 3. RNS Infrastructure Limited
Membership of Committee/chairmanship in other Public Limited Company	1. RNS Infrastructure Limited- Audit Committee, CSR Committee and N&R Committee. 2. Murudeshwar Power Corporation Limited- Audit Committee, CSR Committee and N&R Committee. 3. Naveen Hotels Limited- CSR Committee and N&R Committee.
No. of shares held (a) own (b) For other persons on a beneficial basis.	2300

2. Shri Sankappa Keremane Shetty: aged around 77 years is a Civil Engineering Graduate from Karnataka Regional Engineer College Surathkal (presently NITK) and started his career in the Koyna Hydro Electric Stage-III underground Power House Construction in the year 1966. After serving there for six years he joined Karnataka Power Corporation Limited (KPCL) in the year 1973. He retired from KPCL in the year 2001 as Executive Director. He had an illustrious career in the State Power Generation Company spanning over 27 years holding responsible positions and associations/in charge of execution of civil works of major projects like Kalinadi Hydel Project Stage-I and II, Sharavathi Stage-II-Gerasoppa Project, Hydel Dam Power House and RTPS Thermal Project Unit-III. After his retirement, he was appointed by Government of Karnataka as Director and Board member of KPCL till 2007.

He has undergone Energy Management Training in USA under USAID Programme in the year 1995. He has participated and presented Technical papers in many International Conferences held abroad. Presently he is advisor to many Power Producing Companies mainly for the execution of mini Hydel projects. Shri Sankappa Keremane Shetty is not a shareholder of the Company.

Brief Profile

DIN	00894366
Date of birth	25/10/1942
Age	77 years
Qualification	Civil Engineering
Expertise in specific Functional Area	Expertise in working with Hydel Projects
Directorship in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	1. Naveen Hotels Limited 2. Murudeshwar Power Corporation Limited 3. RNS Infrastructure Limited
Membership of Committee/chairmanship in other Public Limited Company	1. RNS Infrastructure Limited- Audit Committee, CSR Committee And N&R Committee. 2. Murudeshwar Power Corporation Limited- Audit Committee, CSR Committee And N&R Committee. 3. Naveen Hotels Limited- CSR Committee And N&R Committee.
No. of shares held (a) own (b) For other persons on a beneficial basis.	NIL

3. **Smt. Sarvani Alva** aged around 79 years is an arts graduate. She is highly ethical and has developed from a well cultured family background. She was a good performer in studies and other co- curricular activities.

Brief Profile

DIN	06896403
Date of birth	08/06/1940
Age	79 years
Qualification	Bachelor of Arts
Expertise in specific Functional Area	Expertise in field of arts
Directorship in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	1. RNS Motors Limited
Membership of Committee/chairmanship in other Public Limited Company	2. RNS Motors Limited - Audit Committee, CSR Committee and N&R Committee.
No. of shares held (a) own (b) For other persons on a beneficial basis.	NIL

4. Shri Annappayya: aged around 73 years is retired Canara Bank employee. He did his B.com with Distinction and CAIIB. He joined Canara Bank as an officer in 1969 and serve in various parts of the country. He has exposure in all facets of Banking including Merchant Banking and International Banking. He received extensive training in critical areas of Banking and Finance in BTC RBI Mumbai, NIBM Pune, IIM Ahmedabad, Irving Trust Co. at Sydney and Tokyo. He was Nominee Director in Canfin Homes Limited a subsidiary of Canara Bank for two years. He retired as General Manager in the year 2006 after 37 years of blemish less service in Canara Bank. He is not a member of the Company. He is the Chairman of Remuneration and Shareholder Grievance Committee.

DIN	03558522
Date of birth	26.02.1946
Age	73 Years
Qualification	B.com with Distinction and CAIIB
Expertise in specific Functional Area	Banking including Merchant Banking and International Banking.
Directorship in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	1. RNS Motors Limited
Membership of Committee/chairmanship in other Public Limited Company	1. Chairman of Audit Committee and member in Nomination and Remuneration Committee of RNS Motors Limited
No. of shares held (a) own (b) For other persons on a beneficial basis.	Nil



FIRM PROFILE

PART I - Name and Contact Details

Name of the Firm : M/S. S. B. SHETTY AND COMPANY,
CHARTERED ACCOUNTANTS

Address (Head Office): No 1, 2nd Floor, TIME SQUARE,
Opp: Kadasiddheswar Arts College,
Vidyanagar, Hubli - 580031

Telephone/ Fax No : (O) 2373228
(Fax) (0836) 2372279
(M) 9886538495

Email : karthikbshetty@gmail.com

Website : www.sbshetty.com

PART II - Details of the Firm

Status of the firm : PARTNERSHIP.
(Constitution) 4 Partners

Date of Establishment : 09.10.1975

Registration No. (ICAI) : 003824S

Bank Empanelment No. : MEF 19000 CATEGORY II

Unique Code Number : 161539

C&AG Empanelment No. : SR0155

Name of the full time Partners : CA. S. B. Shetty, B. Com. FCA
with Membership No. and
qualification. Membership No. 018319

CA. Kartik. B. Shetty B. Com. FCA. DISA(ICA)
Membership No. 219456

CA. Sindhu K Shetty, B. Com. ACA.
Membership No. 234216

Name of the Partners practicing : CA. C. V. Kittur, B. Com. FCA
separately with Membership No. Membership No. 006970
and qualification

M/s S B SHETTY & CO., Chartered Accountants, Hubli.



ICAI Peer Review	:	YES (For the years 2014-15 to 2016-17)
Number of Staff	:	Audit Assistants - 29 Members Office Assistants - 4 Members

PART III –About our Partners

The Partners of our firm are made up of Professionals who have gained experience in many areas of commerce. Our Partners have been actively participating in presentation of papers on Taxation, VAT, GST, Accounting & Auditing and Analysis of Budget and as well as chaired technical sessions in many seminars. We have an excellent blend of youthful professionals who are nurtured under the guidance of senior partners. Brief experience of our partners are as under

- CA. S. B. Shetty:** Having an experience of over **42 years** in field of Audit, Income Tax, VAT, Service tax and Consultancy Services. He is a full time partner of the firm. He was the Co-opted member of Committee on Public Finance, Government Accounting & Accounting Standards for Local Bodies of the SIRC of Institute of Chartered Accountants of India
- CA. C. V. Kittur:** A practicing CA in Belgaum, with a experience of more than 50 years of experience, he provides the firm with valuable inputs from time to time.
- CA. Kartik. B. Shetty :** He is a qualified **Information Systems Auditor (ISA)** of ICAI. Has cleared the **Certificate Course on CONCURRENT AUDIT OF BANKS** by ICAI, New Delhi. He has also a Certified Trainer for **GOODS & SERVICES TAX** under the Faculty Identification Programme of the ICAI, New Delhi. He is a full time partner of the firm. Previously worked as Assistant Manager in Deloitte Haskins & Sells.
- CA. Sindhu. K. Shetty :** She is a ACA with good experience in Corporate Audits and Audits of Public Sector Undertakings. She handles FCRA compliances due diligence audits. She brings valuable experience gathered during the tenure of articleship in Mumbai .

PART IV –Past Work Experience

CONCURRENT / CENTRAL /STATUTORY / BRANCH AUDITORS/ INFORMATION SYSTEM AUDIT, etc.

M/s S B SHETTY & CO., Chartered Accountants, Hubli.



NAME OF THE BANK	PERIOD COVERED UNDER AUDIT	NO. OF YEARS
CONCURRENT AUDIT		
State Bank of Mysore, Belur Branch, Dharwad	2016-17	1 year
Corporation Bank, Haveri	2012-13	1 year
Union Bank, Hubli	2009 to 2011	3 years
Central Bank of India, Davangere	2009 to 2011	2 years
Canara Bank, Karwar	2009 to 2010	1 years
Hubli Urban Co-operative Bank, Hubli	2007	1 years
Canara Bank, Saundatti Branch	2016-17	1 year
Vijaya Bank, Lamington Road, Hubli	2004 to 2005	2 years
STOCK AUDIT		
Bank of India	2016-17	1 year
State Bank of Mysore	2013-14	1 year
Corporation Bank	2017-18	1 year
India Overseas Bank	2017-18	1 year
MAIN STATUTORY AUDIT		
Belgaum DCC Bank, Belgaum	2009-10 to 2011-12, 2015-16 & 2016-17	5 years
Sri Vijay Mahantesh Co-Operative Bank Ltd.	2011-12	1 year
Janata Urban Co-operative Bank, Sadalga	2012-13 to 2014-15	3 year
Hubli Urban Co-operative Bank, Hubli	2014-15 to 2015-16	2 years
BRANCH STATUTORY AUDIT		
Andhra Bank	2016-17	1 year
Indian Overseas Bank	2012-13 to 2015-16	4 years
Federal Bank	2011 -12 to 2014-15	4 years
State Bank of Mysore	2006 to 2008	2 years
INFORMATION SYSTEMS AUDIT		
Laxmi Sahakari Bank Niyamith	2015-16	1 year
Shree Basaveshwar Urban Co-op Bank Ltd.	2014-15	1 year
Shree Vijay Mahantesh Co-Op Bank Ltd	2014-15	1 year

M/s S B SHETTY & CO., Chartered Accountants, Hubli.



OTHER CORPORATE / GOVT. WORK HANDLED WITH DETAILS

PUBLIC SECTOR UNDERTAKINGS : **NGEF (Hubli) Limited, Hubli**
Central Statutory Auditor for the year 2015-16
Bharat Sanchar Nigam Limited
Internal Audit for the year 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 & 2015-16

MUNICIPAL CORPORATIONS: Kottur Town Municipality, Kottur – FY 2010-11
Nargund Municipality, Nargund – FY 2011-12
Bellary Municipality – FY 2011-12
Kampli Municipality – FY 2012-13

STATE GOVERNMENT COMPANIES (Statutory Audit) : Hubli - Dharwad Water Supply Maintenance Division, Dharwad from 2003-2004 to 2015-16
-Karnataka State Veneers Ltd., Dandeli from 1984 to 1986 and 1990 to 1992 etc.

INSURANCE COMPANIES (Statutory Audit) : Oriental Insurance Company Ltd. Hubli – (4 years) 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 & 2016-17.
National Insurance Company Ltd. Hubli
United India Insurance Company Ltd. Hubli

EDUCATIONAL INSTITUTIONS: (Statutory Audit) S. D. M. College of Engg. & Technology, Dharwad
S. D. M. College of Dental Sciences and Hospital, Dharwad
S. D. M. College of Medical Science and Hospital, Dharwad
S. D. M. College of Physiotherapy, Dharwad
S. D. M. Craniofacial Surgery and Research Center, Dharwad
S. D. M. Society and Trust, Dharwad
S. D. M. School of Nursing, Dharwad
J. S. S. Sakri Law College, Hubli
KHK Evening Institute of Engg. Dharwad
Ramalingeshwar SC/ST Education Society, Hubli

PUBLIC / PRIVATE LIMITED COMPANY : Murdeshwar Ceramics Ltd. Hubli
Murdeshwar Tiles Pvt. Ltd. Hubli

M/s S B SHETTY & CO., Chartered Accountants, Hubli.



(Statutory Audit)

Naveen Structurals & Engg. Co. P. Ltd. Hubli
Prithveesh Tiles Pvt. Ltd. Hubli
Niteesh Construction Co. Pvt. Ltd. Hubli
Aissel Technologies Pvt. Ltd. Hubli
Tempco Temperature Manufactures Pvt. Ltd.
Shetty's Construction Co. Pvt. Ltd. Hubli
Metcut Toolings Pvt. Ltd. Hubli
Shankar Tiles Pvt. Ltd. Dharwad
Ashrita Housing & General Finance Pvt. Ltd. Hubli.
Nectar Constructions Pvt. Ltd. Hubli etc.
Minerva Healthcare & Scientific Centre Pvt. Ltd.
Veetech Valves Pvt. Ltd
BTM Forgings Pvt. Ltd

PART V -Other Details- Social Status

: **CA. S. B. Shetty**, Partner of the Firm is :

1. Past Chairman of Hubli Branch of SIRC from 2002-2004 : Secured the Most Active Branch Award from SIRC of ICAI.
2. Member of Taxation Committee of Chamber of Commerce and Industry, Hubli.
3. Member of Vat Committee, Government of Karnataka, Dharwad Region.
4. Worked for Rotary 3170 as District Treasurer for 2 terms and District Trainer of the District for Two years.
5. Past President, Rotary Club of Hubli and Associated in many social Organisations.
6. Past President of Hubli- Dharwad Bunts Sangha, Hubli.
7. Member of Masonic Lodge, Hubli.
8. Founder of Family Counseling Centre "NEMMADI" at Hubli.
9. Actively involved in many Social Organisations, Educational Institutions, Trusts and Charitable Societies.

: **CA. C. V. Kittur**, Partner of the Firm has :

M/s S B SHETTY & CO., Chartered Accountants, Hubli.



1. Worked for many social causes and social organisations and educational institutions
2. Imparting education through teaching

: CA. Kartik. B. Shetty, Partner of the Firm is:

1. Information Systems Auditor from ICAI
 2. Qualified Concurrent Audit of Banks Course
 3. Managing Committee Member of the Hubli Branch of ICAI
 4. Guest faculty at various MBA Colleges
 5. Worked for social organisations
-

Annexure-A

1. To set a threshold limit and provide Power to Borrow Funds under Section 180(1) Of The Companies Act, 2013:

The Board has set a threshold limit which may exceed the aggregate of the paid up share capital and free reserves of the company, provided however that the total amount so borrowed by the Board of directors subject to maximum limit of Rs. 350.00 Crores (Rupees Three hundred Fifty Crores only) and the same and recommended to shareholders for their consent in the ensuing AGM.

2. To set a threshold limit To Make Investments, Give Loans, Guarantees and Provide Securities under Section 186 of the Companies Act, 2013:

The Board has set a threshold limit which may exceed the aggregate of the paid up share capital and free reserves of the company, provided however that the total amount so borrowed by the Board of directors subject to maximum limit of Rs. 350.00 Crores (Rupees Three hundred Fifty Crores only) and the same and recommended to shareholders for their consent in the ensuing AGM.

3. To set a threshold limit to enter Into Related Party Transactions under section 188:

As per the recommendation and approval of the Audit Committee in their meeting held on 29th May, 2019, subject to the approval of members in the ensuing AGM, the consent of the Board has hereby accorded to enter into the related party transactions by the Company with the herein below related parties but subject to the maximum limit of Rs. 350.00 Crores (Rupees Three hundred Fifty Crores only).

Following are the related party transactions which are considered repetitive in nature:

Sl. No.	Name of the Related Party	Nature of Transactions with related parties	Approval Period of transaction	Maximum amount per year that can be entered into (Rs. In Crore)	Aggregate value of the Transaction
1	RNS Infrastructure Ltd.	Civil Works/ Earth Works	5 years	50.00	250.00

2	Murudeshwar Power Corporation Ltd.	Purchase of Electricity	5 years	5.00	25.00
3	RNS Power Ltd.	Purchase of Electricity	5 years	5.00	25.00
4	Naveen Hotels Ltd.	Availing Accommodation Services	5 years	1.00	5.00
5	RNS Motors Ltd.	Availing Vehicle Services	5 years	1.00	5.00

4. To set a threshold limit Approval under section 185:

The Board has set a threshold limit for making of loan(s) to, and/or giving of guarantee(s), and/or providing of security (ies) in connection with any loan taken by any person in whom any of the director of the company is interested (as per section 185(2) explanation- (a) to (c)) which may exceed the aggregate of the paid up share capital and free reserves of the company, provided however that the total amount so borrowed by the Board of directors subject to maximum limit of Rs. 350.00 Crores (Rupees Three hundred Fifty Crores only) and the same recommended to shareholders for their consent in the ensuing AGM.