





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

#### **NOVEMBER 12, 2018**

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 November 12, 2018.

We wish to inform you that the Board of Directors of the Company have considered and appointed **Shri. Sathya Murthy Padaki (DIN: 08276537)**, as an Independent Director, with immediate effect.

The brief profile of Shri. Sathya Murthy Padaki (DIN: 08276537) as follows:

Mr. Shri. Sathya Murthy Padaki is 83 years old residing at No. 2918, 6<sup>th</sup> Cross, Chamundi Puram, Mysore-570004. He is graduate in B.E (Civil). He is retired Superintending Engineer of Karnataka Irrigation Department.

Pursuant to his qualification and rich experience as stated hereinabove, the Board of the Company is confident that Shri. Sathya Murthy Padaki (DIN: 08276537) would be able to effectively contribute to the Company as an Independent Director.

The composition of the Board of Directors was inadvertently non-complied upon appointment of Mr. Karan Satish Shetty as the Wholc-time Director. In view of the latest development of appointment of Shri. Sathya Murthy Padaki, as an Independent Director, we are in compliance of the requirement of Corporate Governance under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Board Composition.

Now, we humbly request you to please condone the lapse in non-compliance of the composition of the Board and waive the penalty as contemplated in your letter dated October 31, 2018.

We await your favourable response in this matter.

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An ISO 9001-2008 Certified Company

Regd. Office : Murudeshwara Bhavan, Gokul Road, Hubli - 580 030, 🖀 : 0836-2331615 - 18 (F) : 2206741 Fax No. : 0836 - 4251583 E-mail : mclho@naveentile.com www.naveentiles.co.in Further, in continuation of our intimation dated October 30, 2018 informing the date of the Board Meeting. We wish to inform you that the Directors have also approved the following at their meeting held today, November 12, 2018.

- 1. Unaudited Financial Results for the quarter/half year ended September 30, 2018; and
- 2. Limited Review Report for the quarter/ half year ended September 30, 2018 issued by the Statutory Auditors of the Company;

The said Unaudited Financial Results and Limited Review Report was reviewed by the Audit Committee and taken on record at the Board Meeting held today November 12, 2018. Please find enclosed herewith the same.

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This is for your information and records.

Thanking you.

Yours faithfully,

# For MURUDESHWAR CERAMICS LIMITED

SATISH RAMA SHETTY

MANAGING DIRECTOR

Encl.: As Above

# The brief profile of Shri. Sathya Murthy Padaki (DIN: 08276537) as follows:

Mr. Shri. Sathya Murthy Padaki is 83 years old residing at No. 2918, 6<sup>th</sup> Cross, Chamundi Puram, Mysore-570004. He is graduate in B.E (Civil). He is retired Superintending Engineer of Karnataka Irrigation Department.

Brief prof	file of Mr. Karan Satish Shetty
DIN	08276537
Date of Birth	March 03, 1936
Age	83 years
Date of first appointment on the Board	12 <sup>th</sup> November, 2018
Qualifications	B.E. (Civil)
Experience	Retired Superintending Engineer, Karnataka Irrigation Department
Details of remuneration last drawn	NIL
Directorships in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	NIL
Membership .of Committees/ Chairmanship in other Public Limited Companies	NIL
No. of Board meetings attended during the year	NIL
No. of shares held: (a) Own (b) For other persons on a beneficial basis	NIL

Pursuant to his qualification and rich experience as stated hereinabove, the Board of the Company is confident that Shri. Sathya Murthy Padaki (DIN: 08276537) would be able to effectively contribute to the Company as an Independent Director.

The composition of the Board of Directors was inadvertently non-complied upon appointment of Mr. Karan Satish Shetty as the Whole-time Director. In view of the latest development of appointment of Shri. Sathya Murthy Padaki, as an Independent Director, we are in compliance of the requirement of Corporate Governance under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Board Composition.

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.naveentiles.co.in CIN : L26914KA1983PLC005401

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Particulars         3 months           1         Income         3 months           1         Income         30.05.2018           2         Revenue from operations         30.05.2018           2         Expenses         2592.14           3         Other Income         2592.14           3         Contractions         2592.14           3         Contractions         255.55           2         Expenses         7.04al Income         265.55           3         Cost of materials consumed         216.62         26.05           (a)         Cost of materials consumed         216.62         26.05           (b)         Cost of materials consumed         216.62         26.05           (c)         Changes in inventories of finished goods,         316.27         216.27           (c)         Changes and stock-in-trade         330.77         26.06         330.77           (d)         Employee benefits expense         330.77         45.164         330.77           (e)         Finance costs         (e)         Finance costs         330.77         45.164           (a)         Other Expenses         (a)         Cost of transpectation expense         228.30	Preceding hthe 3 months ad ended 2018 30.06.2018	Corresponding 3 months ended in the previous	Year to date	Year to date	Year to date	Preceding Corresponding Year to date						
an on transformed to the second secon	-		figures for	figures for	figures for	EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2018	THE QUART	SEGMENTWISE REVENUE, RESULTS AND CAPITAL D FOR THE QUARTER AND HALF YEAR ENDED ON	IULTS AND C	APITAL DED ON 30.09.	2018	
lerations Total Income 26 consumed Total Income 26 consumed stock Transfer 2 ading / Stock Transfer 2 torines of finished goods, 3 s and stock-in-trade 3 is expense 3 leftion and amortisation expense 2		-	period ended 30.09.2018	year ended	year ended		3 months	Preceding. 3 months	Corresponding 3 months ended	Year to date figures for	Year to date figures for	Year to dat
Perations Total Income 26 consumed Total Income 26 consumed ading / Stock Transfer ading / Stock Transfer torins of finished goods, s and stock-in-trade 3 is expense 3 is expense 4	ited) (Unsudited)	(Unaudited)	(Unaudited)	(Doaudited)	(Audited)	Particulars	ended 30.09.2010	ended	in the previous	current	the previous	the previous
Total Income 26 consumed Total Income 26 ading / Stock Transfer 2 torines of finished goods, 3 s and stock-in-trade 3 is expense 3 is expense 2 adino expense 2 is expense 2 adino expense 2 a	2592.14 2478.91	2395.03	6071 DK	6300.05	11000 00		0107-00-00	30.00 2018	year 30.09.2017	period ended 30.09.2018	year ended 30.09.2017	year ended 31.03.2018
Total Income consumed consumed ading / Stock Transfer tories of finished goods, s and stock-in-trade is expense is expense			0011 000	C2'2000	100.00		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
consumed ading / Stock Transfer Itories of finished goods, s and stock-in-trade is expense is expense	246	240	5110.59	17.81	123.25	1 Segment Revenue (income)						
consumed ading / Slock Transfer tories of finished goods, s and stock-in-trade is expense is expense				77.0700	71-70071	(Net Sales / Income from each segment)						
ading / Slock Transfer ttories of finished goods, s and stock-in-trade is expense detion and amortisation expense	216.62 176.81	L	20.742	100 000	100100	_	00'0	0	0.41	0.00	0.56	0.87
Itories of finished goods, s and stock-in-trade is expense detion and amortisation expense		726.80	504.67	000.01	60.79CT		1436.44	1332.23	1449.96	2768,67	2859.14	6177.57
s and stock-in-trade is expense letion and amortisation expense			10.400	15.088	1823.01	3 Trading	148.82	121.13	340.08	269.95	673 75	Tar of the
is expense oletion and amortisation expense			0011/0	(70.00)	(514.52)	4 Services	1006.88	1025.55	604.58	2032 43	1777 50	4307 EE
oletion and amortisation expense	330.77 351.18	312.45	681 96	20.05	AD AD ED	Total Segment Revenue	2592.14	2478.91	2395.03	5071.05	5309.95	11028 86
oletion and amortisation expense			864.21	R38.62	1967 04	Less. Inter segment revenue				•		
Sugar Expenses	228.30 228.43		456.73	469.36	902.68	Revenue from operations	2592.14	2478.91	2395.03	5071.05	5309.95	11938.86
	314.10 387.63	319.37	704 73	087.65	31 3010							
Production consumables		4	37 54	00.100	450.50							
Repairs & Maintenance and Civil Contract	152.45 60.79	111	P13 24	ADE BO	00.801							
Selling Expenses	108.35 65.91		174.26	229.00	00-121							
Iravelling Expenses			103.43	106.00	287.66							
			58.27	72.92	134.50							
	56.54 116.63		173.17	210.40	432.35							
			1461.64	2105.23	4263 24							
	116 2409.97		4934.13	5227.56	11552.03							
A Europhical lists 101.34	34 75.12	31.58	176.46	101.66	510.09	2 Segment Result						
· · · · · · · · · · · · · · · · · · ·			ſ	1.00		Profit (+) /Loss (-)before tax & interest					1.2	
I otal profit before tax 101.34	34 75.12	31,58	176.46	101,66	510.09	from each segment					\$2	
i ax expense						1 Caromie	1000					
Current tax 21.22	22 15.72	6.61	36.94	21 28	107.50		(28.39)	(33.71)	(13.50)	(62.70)	(20.18)	(64.44)
Deferred tax	1				0.27		46.97	59.33	20.37	106,30	59,21	145.40
	22 15.72	6.61	36.94	21 28	118.87		6.64	3.57	8.65	10.11	16.00	53.68
	12 59.40	51	139.52	BU 38	10.01	CEIVILES	76.18	45.29	16.06	121.47	46.17	298.02
Profit (loss) from discontinued operations before tax	ï			2000	77.050	I otal Profit before tax	100.70	74.48	31,58	175.18	101.20	432.66
Tax expense of discontinued operations	14					C L						
Net profit (loss) from discontinued operation after tax	3					I. Finance Cost						
Total profit (loss) for period 80.12	12. 59 40	24 07	130 61	00.00	1 000							
			20:001	00.00	77 289	II. Other Unallocable Expenditure						
(a) (i) Items that will not be reclassified to profit & loss					10.14	net off unallocable income	(0.64)	(0.64)	•	(1.28)	(0.46)	(77.43)
<ul> <li>Remeasurement of delined benefit plans</li> <li>Income Tax relating to items that will not be classified to profit &amp; loss</li> </ul>					24.24							
<ul> <li>Remeasurement of defined benefit plans</li> <li>(b) (i) Items that may be reclassified to constrain a loss</li> </ul>					(ner I)							
(ii) Income Tax on items that may be reclassified to profit & loss												
				9	16.74							
Dataile of coults change control income for the period 80.12	12 59.40	24.97	139,52	80.38	409.96							
						ALAR CA					-	
Face value of equity share canital	4758.17	4521.17	4758.17	4521.17	4521.17	1		_				
		00.01	00.01	10.00	10.00	Carl Profit before Tax	101.34	75.12	31.58	176.46	101 68	£10.00

Murudeshwar Ceramice Limited Unaudited Financial Results .. 30.09.2018

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Statemen	Statement of Standalone Unaudited	dalone Ur		nancial Re	esults for	the Qua	Financial Results for the Quarter and Half Year ended September 30 2018	ntember 3	0 2018				(Rs in Lakhs)
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous	Year to dete figures for	Year to date figures for	Year to data figures for	EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2018	ENTWISE RE	VENUE, RES	SEGMENTWISE REVENUE, RESULTS AND CAPITAL DEFOR THE QUARTER AND HALF YEAR ENDED ON	APITAL DED ON 30.09.	2018	
	30.08.2018	30.06.2018	year 30.09.2017	period ended	year ended	year ended		3 months	Preceding 3 months	Corresponding 3 months ended	Year to date figures for	Year to date figures for	Year to date figures for
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Insudited)	Vination 10		ended	pepue	in the previous	current	the previous	the previous
12 Reserves excluding Revaluation Reserve	0	29165.68		29165.68	28140 11	20135 68	Particulars	30.09.2018	30.06.2018	year	period ended	year anded	year ended
13 Debenture Redemption Reserve	đ									30.09.2017	30.09.2018	30.09.2017	31.03 2018
14 Earnings per share								(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Auditad)
Earnings per equity share for continuing consistions							3 Capital Employed						
Paris Associated March			Ī		1		(Segment Assets)						
annual operations per snare from continuing operations	0.16	0.13	0.07	0.29	0.20	0.95	-						
Diluted earnings (loss) per share from continuing operations	0.16	0.13	0.07	0.29	0.0		- 0	4737.70	4737.70	4738,18	4737.70	4738,18	2730.05
ii Earnings per equity share for discontinued operations				2412	61-0	18.0		39365.29	39710.80	40116.70	39365.29	40116.70	41445.01
Basic earnings (loss) per share from discontinued operations		10						479.80	441.27	1124,01	479.80	1124.01	875.86
Diluted earnings (loss) per share from discontinued operations		e 3			i.	•	4 Services	3334.46	3310.38	2765.63	3334.46	2765.63	1857 50
Earnings per equity share						W.	Total capital employed	47917.25	48200.15	48744.52	47917.25	48744 52	CC 80234
Durin compace (1)							(Segment Liabilities)						17-00 IOL
discontinued oversions							1 Ceramic	300.00	300.00	1200.40	00.005	1000 40	
Dilitizations (interview of the territory and territory	0.16	0.13	0.07	0.29	0,20	0.95	2 Vitrified	10994.47	11262 85	11302.45	20000	15,0021	GE-0071
and and and and a strate trom continuing and							3 Tradino			Ct. 700	14.4001	11392,45	10566.76
discontinued operations	0.16	0.13	0.07	0.29	0.19	D.91		384.71	346.50	631.73	384.71	631.73	277.42
							4 Services	1183.25	1321.59	1611_89	1183.25	1611.89	952.72
NOTES							Total capital employed	12862.43	13230.94	14826 A7	CA COSC1	1 4000 41	10001

 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12.11.2018.
 The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017.
 Revenue from operations has been presented in accordance with IND AS 18.
 The figures for the corresponding period / previous year have been re-grouped / re-arranged wherever necessary to maye them comparable.

Place : Bengaluru Date : 12,11,2018

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AMICS SUDESSITURES For MURUDESHWAR CERAMICS LIMITED Dr. R N SHEWY, Chairman

## STATEMENT OF ASSETS AND LIABILITIES

			Particulars	Note No.	Figures as at the end of current reporting period 30.09.2018	(Rs.in Lacs Figures as at the end of the previous reporting period 31,03,2018
			ASSETS			
(1)			Non-current assets			
·"	(a)		Property, Plant and Equipment	13	29,465.32	30,168.54
	(b)		Capital work-in-progress	13	704.13	453.00
	(C) (C)		Investment Property		/04.10	400.00
	(d)		Goodwill			
	(e)		Other Intangible assets			
	(C) (f)		Intangible assets under development			
	(i) (g)		Biological Assets other than bearer plants			
	(g) (h)		Financial Assets			
	(1)	(3)	Investments	10	390.29	390.29
		(i)	Trade receivables		350.25	390.28
		(ii)	Loans		85.78	85.78
	(3)	(iii)		11	05.70	00.70
	(i)		Deferred tax assets (net)		000 70	000 74
	(i)		Other non-current assets		689.70	689.71
(2)	(a)		Current assets	12	10,689.79	11,180.02
	(b)		Financial Assets	"	10,000.10	11,100.02
- 1	(0)	(i)	Investments			
		(i) (ii)	Trade receivables	15	4,193.56	3,255.74
		(iii)	Cash and cash equivalents	16	17.51	13.40
		• •	Bank balances other than (iii) above	16	299.25	423.7
		(iv)		17	255.25	614.40
		(v) (vi)	Loans	17	96.99	88.32
	(2)	(VI)	Others (to be specified) (Interest Accrued on Deposit) Current Tax Assets (Net)	10	6.24	171.22
	(c) (d)		Other current assets		850.91	586.37
	(4)	-	Total Assets		48,266.74	48,120.54
					40,200.74	40,120.0-
	(a)		Equity Share Capital	3	4,758.17	4,521.1
1	(b)		Other Equity	4	29,826.61	29,312.1
	- /				,	
(1)			LIABILITIES Non-current llabilities			
`'	(a)		Financial Liabilities			
	(=)	(i)	Borrowings	5	2,888.75	3,222.9
		(ii)	Trade payables		_,	-,
		(iii)	Other financial liabilities (other than those specified in item (b),			
		(,	to be specified (Gratuity Provision)			
	(b)		Provisions		17.80	17.8
	(c)		Deferred tax liabilities (Net)	5	819.54	819.5
	(d)		Other non-current liabilities		015.04	015.5
2)			Current liabilities			
	(a)		Financial Liabilities			
	• /	(i)	Borrowings	6	7,021.38	7,141.4
		(ii)	Trade payables		1,758.57	1,958.0
		(iii)	Other financial liabilities (other than those specified in item (c)		27.51	.,
	(b)	<b>\</b> y	Other current liabilities	8	1,086.59	1,065.6
	(C)		Provisions	9	61.82	61.8
	(d)		Current Tax Liabilities (Net)		01.02	01.0
- 1	1-1	_	Total Equity and Liabilities	+	48,266.74	48,120.5



By order of the Board of Directors For Murudeshwar Ceramics Ltd.

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Dr. R N SHETTY, Chairman DIN : 00038810

Place : Bengaluru Date : 12.11.2018





### LIMITED REVIEW REPORT

# (For the quarter/half year ended September 30, 2018)

To, The Board of Directors, Murudeshwar Ceramics Limited, MurudeshwarBhavan ,Gokul Road, Hubballi-580030.

We have reviewed the accompanying statement of unaudited financial results of **Murudeshwar Ceramics Limited** for the quarter/half year endedSeptember 30, 2018. This statement is the responsibility of the Company's Management and has been approved by the 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 analytical procedures 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## For K A RAGHUPATHY& CO

CHARTERED ACCOUNTANTS ICALFIRM REG. NO. 011573S

KARAGHUPATHY (PARTNER) M. NO. 218041



PLACE: BENGALURU DATE : 12.11.2018

81, "SRI GURUKRUPA", 2nd Main, 3rd 'A' Cross, Nanjappa Layout, Vidyaranyapura, Bengaluru - 560 097.