



**MURUDESHWAR
CERAMICS LTD.**

Naveen Complex, 7th Floor, 14, M.G. Road, Bangalore - 560 001, INDIA
☎: 42897000, 25584181 Fax : (080) 25584017 e-mail : mclblore@naveentile.com



May 28, 2016

MCL:SEC:

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

STOCK CODE : MURUDCERA.EQ

Dear Sir/Madam,

**Sub: - Audited Financial Results/ Audit Report for the quarter/year ended March 31, 2016
along with Form A.**

In continuation to our communication dated May 5, 2016 informing the date of Board Meeting, please find enclosed herewith the following:

- Audited Financial Results for the quarter/year ended March 31, 2016.
- Auditors Report for the quarter/year ended March 31, 2016.
- 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 28, 2016**.

Thanking you,

Yours faithfully
for Murudeshwar Ceramics Limited

Lakshmisha Babu S
Company Secretary

An ISO 9001-2008 Certified Company

PART I

Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2016

Particulars	3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended		Year ended 31.03.2016	Previous Year ended 31.03.2015
			(31.03.2015) in the previous year	31.03.2016		
1 Income from operations	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
(a) Sales / Income from Operations	3,772.89	2,893.35	4,318.45	12,226.03	14,655.86	14,655.86
Less : Excise Duty	175.58	167.65	220.85	723.80	848.74	848.74
Net Sales	3,597.31	2,665.70	4,097.60	11,502.23	13,807.12	13,807.12
(b) Other Operating Income	107.07	5.00	129.75	134.05	151.00	151.00
Total Income from operations (net)	3,704.38	2,670.70	4,227.35	11,636.28	13,958.12	13,958.12
2 Expenses						
(a) Cost of materials consumed	372.45	370.10	578.52	1,669.09	2,334.28	2,334.28
(b) Purchases of stock-in-trade	295.92	269.31	261.12	1,029.37	1,340.52	1,340.52
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	429.03	40.06	646.10	(21.98)	946.61	946.61
(d) Employee benefits expense	492.05	383.31	369.64	1,523.02	1,302.08	1,302.08
(e) Depreciation and amortisation expense	175.62	177.85	321.56	713.63	925.80	925.80
(f) Other expenses						
(i) Power and Fuel	436.26	412.51	510.74	1,952.20	1,979.90	1,979.90
(ii) Production consumables	62.74	66.66	95.97	295.92	383.66	383.66
(iii) Repairs & Maintenance & Civil Contract	522.74	82.85	327.52	890.32	768.95	768.95
(iv) Selling Expenses	146.05	145.21	199.30	611.06	787.41	787.41
(v) Travelling Expenses	87.88	58.73	66.41	285.90	237.89	237.89
(vi) Rent Paid	31.47	30.96	43.68	131.52	178.40	178.40
(vii) Other Expenditure	77.50	112.83	53.44	408.73	448.82	448.82
Total Expenses	3,129.41	2,150.38	3,474.00	9,488.78	11,634.32	11,634.32
Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	574.97	520.32	753.35	2,147.50	2,323.80	2,323.80
4 Other income						
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	574.97	520.32	753.35	2,147.50	2,323.80	2,323.80
6 Finance costs	493.05	485.76	621.80	1,978.22	2,122.20	2,122.20
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	81.92	34.56	131.55	169.28	201.60	201.60
8 Exceptional items						
9 Profit / Loss from Ordinary activities before tax (7+8)	81.92	34.56	131.55	169.28	201.60	201.60
10 Tax expense : Income Tax	0.12	7.25	25.68	18.41	40.34	40.34
Less: MAT credit	(0.12)	-	(40.34)	(18.41)	(40.34)	(40.34)
Less: Excess Tax Provision written back	-	7.25	(14.66)	-	(29.70)	(29.70)
Net current tax expense	(12.25)	-	(29.70)	(12.25)	(29.70)	(29.70)
Add: Deferred Tax (Liabilities) / Assets						
Net Profit / (Loss) from ordinary activities after tax (9+10)	69.67	27.31	116.51	157.03	171.90	171.90
12 Extraordinary items (net of tax expenses)						
(Rs. Lakhs)						
13 Net Profit / (Loss) for the period (11+12)	69.67	27.31	116.51	157.03	171.90	171.90
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)	69.67	27.31	116.51	157.03	171.90	171.90

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Particulars	3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended		Year ended 31.03.2016	Previous Year ended 31.03.2015
			(31.03.2015) in the previous year	31.03.2016		
1. Segment Revenue (Net Sales / Income from each segment)						
a) Ceramic	2.11	6.08	11.23	20.38	100.39	100.39
b) Vitrified	1,618.35	1,556.00	2,230.15	6,869.46	8,715.88	8,715.88
c) Trading	400.85	342.88	331.35	1,338.17	1,663.88	1,663.88
d) Services	1,576.00	760.74	1,524.87	3,274.22	3,305.97	3,305.97
TOTAL	3,597.31	2,665.70	4,097.60	11,502.23	13,807.12	13,807.12
Net Sales/Income from Operations	3,597.31	2,665.70	4,097.60	11,502.23	13,807.12	13,807.12

2. Segment Results

Profit (+) / Loss (-) before tax & interest from each segment	3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended		Year ended 31.03.2016	Previous Year ended 31.03.2015
			(31.03.2015) in the previous year	31.03.2016		
a) Ceramic	(41.47)	(11.21)	(45.31)	(91.75)	(111.46)	(111.46)
b) Vitrified	5.66	14.66	10.16	53.28	53.34	53.34
c) Trading	3.03	3.48	2.61	12.82	8.08	8.08
d) Services	35.57	26.79	83.91	109.05	158.74	158.74
TOTAL	2.79	33.72	51.37	83.40	108.70	108.70
LESS :						
(i) Interest *						
(ii) Other Un-allocable expenses net off unallocable income	(79.13)	(0.84)	(80.18)	(85.88)	(92.90)	(92.90)
Total Profit/(Loss) Before Tax	81.92	34.56	131.55	169.28	201.60	201.60



ANNEXURE - IX
STATEMENT OF ASSETS AND LIABILITIES

Standalone / Consolidated Statement of Assets and Liabilities		As at (current year end) 31.03.2016	As at (previous year end) 31.03.2015
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,082.17	4,082.17
	(b) Reserves and surplus	27,408.53	26,874.43
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	31,490.70	30,956.60
2	Share application money pending allotment	-	-
3	Minority interest*	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	2,627.54	3,158.51
	(b) Deferred tax liabilities (net)	670.45	658.20
	(c) Other long-term liabilities	882.67	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	4,180.66	3,816.71
5	Current liabilities		
	(a) Short-term borrowings	7,654.51	7,708.01
	(b) Trade payables	2,360.75	2,305.01
	(c) Other current liabilities	955.96	831.18
	(d) Short-term provisions	17.97	11.24
	Sub-total - Current liabilities	10,989.19	10,855.44
	TOTAL - EQUITY AND LIABILITIES	46,660.55	45,628.75
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	29,666.92	27,804.42
	(b) Goodwill on consolidation*	-	-
	(c) Non-current investments	390.29	377.29
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	524.45	128.96
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	30,581.66	28,310.67
2	Current assets		
	(a) Current investments		
	(b) Inventories	10,329.34	10,211.17
	(c) Trade receivables	3,343.33	4,953.29
	(d) Cash and cash equivalents	714.65	539.47
	(e) Short-term loans and advances	1,628.28	1,564.32
	(f) Other current assets	63.29	49.83
	Sub-total - Current assets	16,078.89	17,318.08
	TOTAL ASSETS	46,660.55	45,628.75

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





M. A. NARASIMHAN & Co.
Chartered Accountants

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E-mail : manco@manco.com

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

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 of
Murudeshwar Ceramics Limited
Murudeshwar Bhawan,
Gokul Road, Hubli 580030

We have audited the quarterly financial results of Murudeshwar Ceramics Limited for the quarter ended 31.03.2016 and the year to date results for the period 01.04.2015 to 31.03.2016, 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), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India 1 , 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.



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M. A. NARASIMHAN & Co.
Chartered Accountants

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E-mail : manco@manco.com

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Malleswaram, Bangalore - 560 003.

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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 and other financial information for the quarter ended 31.03.2016 as well as the year to date results for the period from 01.04.2015 to 31.03.2016

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



[Signature]
M A PARTHANARAYAN

PARTNER

Membership No.028994

Date: 28.05.2016

Place: Bangalore



MURUDESHWAR CERAMICS LTD.

Naveen Complex, 7th Floor, 14, M.G. Road, Bangalore - 560 001, INDIA
☎: 42897000, 25584181 Fax : (080) 25584017 e-mail : mclblore@naveentile.com



MCL:SEC:

May 28, 2016

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,
Bandra Kurla 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, 2016 express an Un-modified opinion.

Thanking you,

Satish R Shetty
Managing Director
Murudeshwar Ceramics Limited
DIN: 00037526

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

N M Hegde
Chief Finance Officer
Murudeshwar Ceramics Limited

Sundar Naik
Audit Committee Chairman
Murudeshwar Ceramics Limited
DIN: 00042986

An ISO 9001-2008 Certified Company





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	31.03.2016
3	Type of Audit observation	Un modified
4	Frequency of observation	Not applicable
5	To be signed by :-	
	<ul style="list-style-type: none"> • 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 Parthananarayan Partner Membership No.028994 • Audit Committee Chairman Mr. Sundar Naik DIN: 00042986 	   

Date: 28.05.2016

Place:Bangalore

An ISO 9001-2008 Certified Company