

MCL: SEC: AUG: 2021

Date: 13.08.2021

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 13.08.2021.

Ref.: Regulations 30/ 33 of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015.

This is to inform you that the Board of Directors of the Company has, inter alia, considered and approved the following items at their meeting held today, on August 13, 2021:

- (i) Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021;
- (ii) Limited Review Report given by the Statutory Auditors of the Company on Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021;
- (iii) Appointment of Shri Satish Rama Shetty – Vice Chairman and Managing Director as the **Chairman and Managing Director (CMD)** w.e.f. 13.08.2021.

We have herein under enclosed the above said Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report as given by the Statutory Auditors of the Company.

Board Meeting Start time: 12:00 p.m. and end time: 01:30 p.m.

This is for your information, records and dissemination.

Thanking you.

For Murudeshwar Ceramics Limited



Satish Rama Shetty
Chairman & Managing Director
DIN: 00037526



Enclosed.: As Above

Statement of Standalone Unaudited Financial Results for the First Quarter ended 30.06.2021									
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FIRST QUARTER ENDED 30.06.2021									
Particulars	3 months ended 30-06-21			Preceding 3 months ended 31-03-21			Corresponding 3 months ended (30/06/2020) in the previous year		
	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1 Income									
Revenue from operations	1,712.32	2,860.42	884.47	884.47	1,805.76	884.47	5,935.29		
Other Income	7.94	100.08	3.72	126.24	1,054.66	-	2,113.66		
Total Income	1,720.26	2,960.50	888.19	888.19	1,850.42	884.47	8,048.95		
2 Expenses									
(a) Cost of materials consumed	358.49	443.96	358.78	1,625.12					
(b) Purchases for Trading / Stock Transfer	250.07	493.56	174.71	1,451.25					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(263.80)	(56.40)	253.11	(1.09)					
(d) Employee benefits expense	333.87	349.14	284.66	1,217.67					
(e) Finance costs	265.03	502.13	322.14	1,592.60					
(f) Depreciation, depletion and amortisation expense	240.41	298.27	242.70	1,024.97					
(g) Other Expenses									
1 Power and Fuel	382.95	360.95	157.26	1,385.96					
2 Production consumables	65.27	18.83	6.97	86.90					
3 Repairs & Maintenance and Civil Contract	38.88	72.81	32.37	275.08					
4 Selling Expenses	92.34	166.72	47.87	424.87					
5 Travelling Expenses	20.69	68.77	53.03	253.65					
6 Other Expenditure	83.89	112.24	87.32	432.68					
Total other expenses	684.02	800.32	384.82	2,859.34					
Total expenses	1,868.09	2,832.00	2,000.92	9,765.86					
Total profit before exceptional items and tax	(147.83)	128.50	(1,112.73)	(1,994.67)					
4 Exceptional items	-	-	-	-					
Total profit before tax	(147.83)	128.50	(1,112.73)	(1,994.67)					
6 Tax expense									
Current tax	-	-	-	-					
Prior period tax	-	-	-	-					
Deferred tax	-	(412.18)	-	(412.18)					
MAT Credit	-	4.97	-	4.97					
Total tax expenses	(407.21)	(407.21)	(407.21)	(407.21)					
Net Profit / Loss for the period from continuing operations	(147.83)	535.71	(1,112.73)	(1,187.46)					
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	(147.83)	535.71	(1,112.73)	(1,187.46)					
Other comprehensive income									
(a) (i) Items that will not be reclassified to profit & loss	-	-	-	-					
(ii) Remeasurement of defined benefit plans	-	(32.13)	-	(32.13)					
(b) Income Tax relating to items that will not be classified to profit & loss	-	-	-	-					
(i) Remeasurement of defined benefit plans	-	8.35	-	8.35					
(ii) Items that may be reclassified to profit & loss	-	-	-	-					
(c) Income Tax on items that may be reclassified to profit & loss	-	-	-	-					
Total Other Comprehensive income net of taxes	(23.78)	(23.78)	(23.78)	(23.78)					
Total Comprehensive income for the period	(147.83)	511.93	(1,112.73)	(1,211.24)					
Details of equity share capital									
Paid-up equity share capital	5,233.91	5,233.91	4,756.17	5,233.91					
Face value of equity share capital	10.00	10.00	10.00	10.00					

(₹ in lakhs except per share data)					
Statement of Standalone Unaudited Financial Results for the First Quarter ended 30.06.2021					
	Particulars	3 months ended 30-06-21	Preceding 3 months ended 31-03-21	Corresponding 3 months ended (30/06/2020) in the previous year	previous year ended 31-03-21
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
12	Reserves excluding Revaluation Reserves	27,838.29	27,838.29	26,871.41	27,838.29
13	Debt Redemption Reserve	-	-	-	-
14	Earnings per share				
	ii. Earnings per equity share for continuing operations				
	Basic earnings (loss) per share from continuing operations	(0.28)	1.05	(2.34)	(2.48)
	Diluted earnings (loss) per share from continuing operations	(0.26)	1.02	(2.34)	(2.42)
	iii. 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	(0.28)	1.05	(2.34)	(2.48)
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.26)	1.02	(2.34)	(2.42)

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13.08.2021.
- 2 Due to COVID-19 and consequent lockdown by the State Governments, the company suspended the operations in its manufacturing units. The lockdown and the temporary restrictions have impacted the normal business operations of the company and the underlying financial results for the quarter by way of supply chain disruption, unavailability of personnel, closure/lock down of production facilities, retail outlets of dealers etc.
- 3 Previous year figures are re-grouped / re-classified, wherever necessary.

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

Satish R Shetty
Vice Chairman & Managing Director
DIN : 00037526



Place : Bengaluru
Date : 13.08.2021

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 June 30, 2021 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.

Place : Bengaluru
Date : 13.08.2021

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

KRISHNARAJ K
Partner
Membership No: 217422

UDIN: 21217422 AAAACA6443



Statement of Consolidated Unaudited Financial Results for the First Quarter ended 30.06.2021									
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FIRST QUARTER ENDED 30.06.2021									
Particulars	3 months ended 30-06-21	Preceding 3 months ended 31-03-21	Corresponding 3 months ended (30/06/2020) in the previous year	previous year ended 31-03-21					
	(Unaudited)	(Audited)	(Unaudited)	(Audited)					
1 Income									
Revenue from operations	1,712.32	2,860.42	884.47	8,048.95					
Other income	7.94	100.08	3.72	126.24					
Total Income	1,720.26	2,960.50	888.19	8,175.19					
2 Expenses									
(a) Cost of materials consumed	358.49	443.90	350.78	1,625.12					
(b) Purchases for Trading / Stock Transfer	250.07	493.58	174.71	1,451.25					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(263.80)	(56.40)	253.11	(1.09)					
(d) Employee benefits expense	333.87	349.14	264.66	1,217.67					
(e) Finance costs	255.03	502.13	322.14	1,592.60					
(f) Depreciation, depletion and amortisation expense	246.41	299.27	242.70	1,024.97					
(g) Other Expenses									
1. Power and Fuel	382.95	360.95	157.26	1,385.96					
2. Production consumables	65.27	18.83	6.97	86.90					
3. Repairs & Maintenance and Civil Contract	38.88	72.81	32.37	275.08					
4. Selling Expenses	92.34	166.72	47.87	424.87					
5. Travelling Expenses	20.69	68.77	53.03	253.85					
6. Other Expenditure	83.89	112.24	87.32	432.68					
Total other expenses	684.02	800.32	384.62	2,859.34					
Total expenses	1,855.09	2,832.00	2,000.92	9,759.85					
Total profit before exceptional items and tax	(147.83)	128.50	(1,112.73)	(1,594.67)					
4. Exceptional items	-	-	-	-					
Total profit before tax	(147.83)	128.50	(1,112.73)	(1,594.67)					
6 Tax expense									
Current tax	-	-	-	-					
Prior period tax	-	(412.18)	-	(412.18)					
Deferred tax	-	4.97	-	4.97					
MAT Credit	-	(407.21)	-	(407.21)					
Total tax expenses	(147.83)	535.71	(1,112.73)	(1,187.46)					
7. Net Profit / Loss for the period from continuing operations	-	-	-	-					
8. 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	(147.83)	535.71	(1,112.73)	(1,187.46)					
Share of Profit (Loss) of Associates Accounted for using Equity Method	2.40	-	-	-					
Total profit (loss) for period	(145.43)	535.71	(1,112.73)	(1,187.46)					
11 Other comprehensive income									
(a) Items that will not be reclassified to profit & loss	-	-	-	-					
- Remeasurement of defined benefit plans	-	(32.13)	-	(32.13)					
(b) Income Tax relating to items that will not be classified to profit & loss	-	-	-	-					
- Remeasurement of defined benefit plans	-	8.35	-	8.35					
(b) Items that may be reclassified to profit & loss	-	-	-	-					
(i) Income Tax on items that may be reclassified to profit & loss	-	(23.78)	-	(23.78)					
Total Other Comprehensive income net of taxes	(145.43)	511.93	(1,112.73)	(1,211.24)					
Total Comprehensive income for the period	(145.43)	511.93	(1,112.73)	(1,211.24)					
Details of equity share capital									
Paid-up equity share capital	5,233.91	5,233.91	4,756.17	5,233.91					
Face value of equity share capital	10.00	10.00	10.00	10.00					
3 Capital Employed									
(Segment Assets)									
1 Sale of Products	43,847.53	44,419.77	45,350.18	44,419.77					
2 Sale of Services	2,601.28	2,642.15	1,735.94	2,642.15					
3 Unallocable Assets	1,608.40	139.02	165.43	139.02					
Total capital employed	48,057.21	47,200.94	47,251.55	47,200.94					
(Segment Liabilities)									
1 Sale of Products	10,886.76	11,289.92	11,543.30	11,289.92					
2 Sale of Services	1,130.83	1,182.25	1,150.00	1,182.25					
3 Unallocable Liabilities	36,037.62	34,728.77	34,558.25	34,728.77					
Total capital employed	48,057.21	47,200.94	47,251.55	47,200.94					

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Murudeshwar Ceramics Limited **Unaudited**
Financial Results - 30.06.2021 Contd..
Statement of Consolidated unaudited Financial Results for the first quarter ended 30.06.2021

		(Rs. Lakhs except per share)			
	Particulars	3 months ended 30.06.21	Preceding 3 months ended 31-03-21	Corresponding 3 months ended (30/06/2020) in the previous year	previous year ended 31-03-21
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
13	Reserves excluding Revaluation Reserves	27,838.29	27,838.29	28,671.41	27,838.29
14	Debt Redemption Reserve	-	-	-	-
15	Earnings per share				
	i. Earnings per equity share for continuing operations				
	Basic earnings (loss) per share from continuing operations	(0.28)	1.05	(2.34)	(2.48)
	Diluted earnings (loss) per share from continuing operations	(0.26)	1.02	(2.34)	(2.42)
	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	(0.28)	1.05	(2.34)	(2.48)
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.26)	1.02	(2.34)	(2.42)

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13.08.2021.
- 2 Due to COVID-19 and consequent lockdown by the State Governments, the group suspended the operations in its manufacturing units. The lockdown and the temporary restrictions have impacted the normal business operations of the group and the underlying financial results for the quarter by way of supply chain disruption, unavailability of personnel, closure/lock down of production facilities, retail outlets of dealers etc.
- 3 Previous year figures are re-grouped / re-classified, wherever necessary.

By order of the Board of Directors
For Murudeshwar Ceramics Ltd.
Satish R Shetty
Satish R Shetty
Vice Chairman & Managing Director
DIN : 00037528

Place : Bengaluru
Date : 13.08.2021



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 June 30, 2021 and year to date results for the period from April 01, 2021 to June 31, 2021, 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



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 2.4 Lakhs and total comprehensive income of Rs Nil for the quarter ended June 30, 2021, 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.

Place : Bengaluru
Date : 13.08.2021

For K.G. Rao & Co.
Chartered Accountants
ICAI FIRM REG NO:
0104638


KRISHNARAJ K
Partner
Membership No: 217422

UDIN:21217422 AAARCA 6443