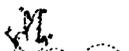


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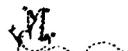
2003 - 2004

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**M MURUDESHWAR
M CERAMICS LTD.**


NAVEEN
CERAMIC TILES


NAVEEN
DIAMONTILE


NAVEEN
GRANITES



RWTUV

M MURUDESHWAR CERAMICS LTD.

BOARD OF DIRECTORS

Shri R N SHETTY

Chairman

Dr. K SANDIP MALLI

Shri K JEEVAN SHETTY

Dr. B. SUDESH HEGDE

Shri K P SURENDRANATH

Shri K RANGASWAMY

Shri K R RAMAMOORTHY

Nominee - UTI AMC Pvt. Ltd.,

Shri K JAIRAJ, I.A.S.

Shri SATISH R SHETTY

Managing Director

Shri SUNIL R SHETTY

Joint Managing Director

Shri NAVEEN R SHETTY

Joint Managing Director

Company Secretary

Shri P A RAVISH

Vice President (Finance)

Shri N M HEGDE

Auditors

M/s. M A NARASIMHAN & CO.

Chartered Accountants

Bangalore

Legal Advisers

Shri N JAYARAMAN

Advocates, Bangalore

AZB & PARTNERS

Advocates, Bangalore

Bankers

CANARA BANK

STATE BANK OF INDIA

BANK OF BARODA

THE LAKSHMI VILAS BANK LTD.

PUNJAB NATIONAL BANK

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Registered Office

Murudeshwar Bhavan

Gokul Road

HUBLI - 580 030

Ph : (0836-2331615-18)

Fax : (0836-2330436)

Plant

Krishnapur Village

HUBLI - 580 024

Ph : (0836-2206741)

Fax : (0836-2206773)

Chalmatti Village

Taluk : Kalghatgi

Dist : Dharwad

Ph : (0836-2723659)

143, Ilayancudy Road

Devamapuram Village

Thirunallur Commune

KARAIKAL - 609 607

Pondicherry State

Ph. (04368-236899 / 236599)

NOTICE

To,
The Members,
Murudeshwar Ceramics Limited

NOTICE is hereby given that the Twenty First Annual General Meeting of the Company will be held at Shri R N Shetty Kalyan Mantap, Opp. Indira Glass House, Hubli - 580 029 on Saturday the 25th day of September, 2004 at 4 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To consider, approve and adopt the Audited Balance Sheet of the Company as at 31st day of March, 2004 and the Profit and Loss Account for the year ended on the said date together with Directors' Report and Auditors' Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri K Jeevan Shetty, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Dr. B Sudesh Hegde, who retires by rotation and being eligible offers himself for reappointment.
5. **To consider and if thought fit to pass with or without modification/s the following resolution as a Special Resolution :**

RESOLVED that, pursuant to provisions of Section 224-A of The Companies Act, 1956, M/s. MA Narasimhan & Company, Chartered Accountants, Bangalore be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and the Board of Directors be and is hereby authorised to fix the remuneration and out of pocket expenses to the said Auditors.

SPECIAL BUSINESS :

6. **To consider and if thought fit to pass with or without modification/s the following resolution as an Ordinary Resolution :**

RESOLVED that Shri K Jairaj, I.A.S., whose term of office as an Additional Director is valid upto the date of the Annual General Meeting and in respect of whom the Company has received a Notice under Secn.257 of The Companies Act, 1956 from a member proposing the candidature of Shri K Jairaj to the office of Director, be and is hereby appointed as a Director on the Board of Directors of the Company with immediate effect.

7. **To Consider and if thought fit to pass with or without modification/s the following Resolution as a Special Resolution :**

RESOLVED that the approval be and is hereby accorded for delisting of equity shares of the Company from Bangalore Stock Exchange Limited and the Board of Directors be and is hereby authorised to do and perform all such acts, deeds and things as may be necessary and expedient for the purpose of such delisting of shares from Bangalore Stock Exchange Limited.

Place : HUBLI
Date : 29.07.2004

By order of the Board
for MURUDESHWAR CERAMICS LIMITED
P A RAVISH
Company Secretary



NOTICE (Contd.)

NOTE :

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the meeting and vote on behalf of such member at such meeting and such a proxy need not be a member of the Company.
2. Any documents including Proxy Form signed by any person for and on behalf of any institution/s, Bank/s, Body/ies Corporate etc., will be valid, only if such document/s are supported by a duly authenticated copy of the relevant Resolution of the Board of Directors authorising such person to sign such document and/or to represent such institution/s, Bank/s, Body/ies Corporate etc., as the case may be.
3. Documents pertaining to items referred to in the Notice are available for inspection by any member/s at the Registered Office of the Company on any working day between 2 p.m. to 6 p.m. upto the date of Annual General Meeting.
4. Brief resume of directors proposed to be appointed/reappointed is furnished in the Corporate Governance Report forming part of this Annual Report.
5. Register of members/Transfer books of the Company will be closed from 17th day of September, 2004 to 25th day of September, 2004 (both days inclusive).
6. Members seeking any information/clarification concerning the Accounts for the year 2003-04 are requested to send their specific request addressed to the Company Secretary at the Registered Office of the Company atleast seven days before the Annual General Meeting.
7. Members are requested to bring their copies of Annual Reports to the meeting and also to handover their attendance slips signed by the members/valid proxies at the entrance of the meeting hall.
8. Please also refer "General Information to Share holders" in the annexure to Corporate Governance Report forming part of this Annual Report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item 6 : Appointment of Shri K Jairaj, I.A.S., as Director :

Shri K Jairaj has been appointed as an Additional Director on 26.06.2004. In terms of provisions of Secn.260 of the Companies Act, 1956 the appointment of such director shall be valid upto the date of the Annual General Meeting. Company has received a Notice from a Member complying with the provisions of Secn.257 of the Companies Act, 1956, proposing the candidature of Shri K Jairaj to the office of Director. Brief Resume of Shri K Jairaj is furnished forming part of Corporate Governance Report.

None of the directors except Shri K Jairaj may be deemed as concerned or interested in the resolution relating to this item.

Item 7 : Voluntary delisting of Shares from Bangalore Stock Exchange Ltd.

The shares of the Company was last traded on Bangalore Stock Exchange Ltd., on 22.05.1996. Thereafter not a single share has been traded on Bangalore Stock Exchange Limited. Hence the Board of Directors decided to seek approval of the members to delist the shares from Bangalore Stock Exchange Ltd. The SEBI (Delisting of Securities) Guidelines 2003 provides for voluntary delisting of shares subject to paragraph 5.1 of the said guidelines. Since the Company has listing arrangement with both The Stock Exchange, Mumbai and the National Stock Exchange of India Limited having nation-wide trading terminals, members coming within jurisdiction of Bangalore Stock Exchange Limited will not find any difficulty in trading their shares through such terminals. Hence the Company has proposed to seek delisting of shares from Bangalore Stock Exchange Ltd., without giving an exit option in pursuance of Paragraph 5.2 of the said Guidelines.

None of the directors may be deemed as concerned or interested in the resolution relating to this item.

By order of the Board
for **MURUDESHWAR CERAMICS LIMITED**
P A RAVISH
Company Secretary

Place : HUBLI
Date : 29.07.2004

DIRECTORS' REPORT

To,
The Members
Murudeshwar Ceramics Limited

Your Directors are happy to present the 21st Annual Report of the Company for the year ended on 31.03.2004. The financial results are as follows :

FINANCIAL RESULTS

	Rs. in lakhs
Sales and other Income (incl. Stock Adjustment)	15392.62
Expenditure	11586.81
Profit before Interest and Depreciation	3805.81
Less : Interest	1049.52
Depreciation	1444.57
Profit before tax	1311.72
Provision for taxation	100.85
Provision for Deferred tax	109.31
Profit after tax	1101.56
Add : Profit of previous year brought forward	343.78
Profit available for appropriation	1445.34
Proposed Dividend :	
On Preference Share Capital	58.74
On Paid up Equity Share Capital @ 10%	150.01
Provision for Dividend tax	26.75
Transfer to General Reserve	800.00
	1035.50
Balance carried to Balance Sheet	409.84

Your Directors are happy to inform you that the Company has been able to improve its net profit by about 194.88% at Rs.1101.56 lakhs for the year under report. This has been possible on account of increase in income by about Rs.2334.92 lakhs (17.88%) compared to previous year and also various cost cutting measures adopted by the management. Further efforts to reduce operating costs and in-house captive production of certain inputs are being continued.

DIVIDEND

Your Directors recommend dividend at Ten percent on the paid up equity share capital of the Company for the year 2003-04. The said dividend, subject to approval of members at the ensuing Annual General Meeting, will be paid to members whose names appear on the register of members as on the date of the Annual General Meeting. In case of members holding shares in electronic form the dividend entitlement will be decided as per the list of members ascertained from concerned Depositories as at the close of the working hours on the last date before closure of transfer books. Dividend on 10% Redeemable Cumulative Preference shares will be paid to the concerned preference shareholders on pro-rata basis from the date of allotment.



DIRECTORS' REPORT (Contd.)

PRODUCTION

The Karaikal unit of the Company has commenced commercial production of Vitrified tiles from 1st of October 2003 with an initial installed capacity of 3,000 Sq.meters per day. During the year ended on 31.03.2004 the said new unit has produced 4,38,239 sq.mtrs of Vitrified tiles. The capacity utilisation at the said unit is 87.60%. The modification and expansion is also going on alongside the existing production. The said expansion under progress which is likely to be completed by August 2004 will support the Company with an additional capacity of about 4,000 square meters of Vitrified tiles per day.

The Company continues with the policy of relying on Vitrified tiles business on considerations of economy and anticipated future market trends. During the year under report the Company has produced 27.88 lakh sq.meters of Vitrified tiles against 21.02 lakh sq.mtrs. for the previous year. The size of Vitrified tiles produced varied from 40 x 40 cm to maximum of 80 x 80 cm. The larger part of the production is of 60 x 60 cm., size. Production at both Hubli and Karaikal units are being phased in a planned manner keeping in view the market trends and economy.

SALES

Your Directors are happy to state that the Company has achieved a growth rate of about 25.57% in the sales income on Vitrified tiles at Rs.14,504.87 lakhs against Rs.11,551.50 lakhs for the previous year. The said performance was mainly on account of 14.04% growth in sale of Vitrified tiles by volume at 24.07 lakh Sq.meters for the year under report. The market for Vitrified tiles continues to be encouraging. It is also noticed that the Vitrified tile flooring is gaining popularity and affordability among the middle class. Eventhough foreign tiles continue to take away a portion of realisation which would otherwise accrue to the domestic tiles industry, still domestic tiles industry managed to get a better sales revenue during the year on considerations of quality and endurance.

Eventhough the Government of India was kind enough to impose Anti-dumping duty on Vitrified tiles imported from China and UAE, it is found that lot of foreign brands were found to have managed to gain their entry in the domestic market avoiding anti-dumping duty. Such tiles are likely to disturb the balance of pricing by the domestic tile industry.

EXPORTS

The export market for Vitrified tiles continued to be not encouraging, probably on account of cheaper foreign tiles dominating the export market. Nevertheless, your Company has made a slight come-back in export of granite slabs making export realisation of Rs.248.49 lakhs by exporting 11,550 square meters of granite slabs. The said realisation is about 31% higher than that of previous year.

BUSINESS PROMOTION

During the year under report the Company has opened 18 new show-rooms in different parts of the Country. The retail market net work is being slowly penetrated into C class cities. Company has also opened 8 new depots. The Company has also appointed Dealers and Distributors at various places for deeper market penetration. Efforts are being made to expand the dealership net works and action is being taken to identify the proper places and proper dealers in different parts of the Country. Project sales are being given prominence on considerations of economy and effective presentation.

Manpower training and motivation is being undertaken on routine basis. Experienced personnel have been engaged to educate customers about the advantages of using Vitrified tiles. Suitable guidance is also being extended for laying and maintenance of Vitrified tiles. Besides Company is also maintaining its own skilled labour force for laying tiles. Customers can take advantage of this facility for mutual benefit.

CAPITAL EXPENDITURE

During the financial year 2003-04 the Company has capitalised Rs.2495.57 lakhs for 1st phase of Karaikal unit. The second phase of expansion under progress is expected to cost around Rs.2468.34 lakhs. Thus the Management has planned to achieve an expanded capacity of 6000 sq.meters per day after completion of the said second phase with a total investment of around Rs. 4963.91 lakhs.

DIRECTORS' REPORT (Contd.)

GRANITE DIVISION

The granite division of the Company has improved its performance with 23.66% increase in production at 12,010 sq.meters of Granite Slabs and 30.53% in sales value at Rs.248.49 lakhs, compared to previous year. Since it is a 100% EOU taking into account the Export market potential at Bangalore and also economy in transportation costs, the management thought it prudent to shift the granite processing unit to Company's own land at Jigani near Bangalore. Building work is in progress and it is expected that the shifting of plant and machinery may commence by middle of this financial year.

PROSPECTS

As already reported Vitrified tile market is expanding year after year. Steps taken by the Company to concentrate more on Vitrified tiles started yielding better results. The economy in production cost at Karaikal unit is providing additional cushion to the management to be more competitive. The production plan at Hubli unit is going on as per the planned schedule. The increased penetration of retail business into semi-urban centres and increased dealer network are likely to provide better market share to the Company.

RESEARCH & DEVELOPMENT

The R & D wing of the Company has been performing satisfactorily. During the year under report the R & D wing has successfully located new deposits of clay in areas nearer to the manufacturing units and introduced the same into the production. This will reduce the Company's dependence on costlier imported clay. On account of persistent efforts of R & D Wing the Company has been able to introduce newer designs with improved body matrix and shades. Efforts are also being made to reduce production losses and conserve energy.

DIRECTORS

Shri P Kotilingangoud ceased to be director effective from 10.05.2004. Board has taken on record the valuable association of Shri P Kotilingangoud during his tenure as Director of this Company.

Shri K Jairaj has been appointed as an Additional Director on the Board of this Company effective from 26.06.2004. The Company has received notice under Secn.257 of the Companies Act, 1956 from KSIIDC Ltd., proposing candidature of Shri K Jairaj to the office of Director. Necessary resolution is placed before the members.

Shri K Jeevan Shetty and Dr. B Sudesh Hegde will retire by rotation and being eligible they offer themselves for reappointment.

AUDITORS

The present Auditors M/s M.A.Narasimhan & Co., Chartered Accountants, Bangalore, will be holding office as Auditors of the Company until conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Necessary resolution is placed before members for approval.

CORPORATE GOVERNANCE PROVISIONS

Your Company has complied with the mandatory requirements of the Corporate Governance Provisions prescribed under Clause 49 of the Listing Agreement with Stock Exchanges. Corporate Governance Report is furnished separately forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as per requirements under Cl.V(A) of the Corporate Governance Provisions prescribed under Clause 49 of the Listing agreement is furnished in the enclosure forming part of this Report.

AUDIT COMMITTEE

The present composition of the Audit Committee has Three Non-Executive Directors namely Shri R N Shetty, Shri K P Surendranath and Shri K Rangaswamy with Shri K P Surendranath as Chairman. Shri K P Surendranath and Shri K Rangaswamy are independent directors. Shri P A Ravish, Company Secretary is the Secretary.



DIRECTORS' REPORT (Contd.)

DEPOSITS

As at the end of the year under report the Company had 2191 deposit accounts for Rs.561.94 lakhs. As at 31.03.2004 there were 3 accounts for a total of Rupees One lakh remained not claimed by the concerned deposit holders. However as on the date of this report there is one account for Rs.15,000/- remaining unclaimed.

PARTICULARS OF DISCLOSURE UNDER SECTION 217(1)(e)

Particulars pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, are furnished in the statement annexed forming part of this report.

PARTICULARS OF EMPLOYEES

There are no particulars to be reported pursuant to Section 217(2A) of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 your Directors hereby state that :

- 1) in preparation of the annual accounts, subject to Note No.4(c) of Schedule 20 in the Statement of accounts, the Company has followed the applicable accounting standards prescribed under Secn.211(3C) of the Companies Act, 1956 and there is no material departure from the same ;
- 2) the Directors selected and consistently applied such of the accounting policies and made judgements and estimates thereon, that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period ;
- 3) your Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- 4) the Company has prepared the annual accounts on going concern basis.

ACKNOWLEDGEMENTS

Your Directors acknowledge with appreciation, the support and co-operation extended to the Company by the Central Government, the Government of Karnataka, Bankers, KSIIDC, Members and employees of the Company. Your Directors also wish to place on record their appreciation for the co-operation extended by M/s SACMI, Italy and M/s BRETON, Italy.

for and on behalf of the Board of Directors
sd/-

R N SHETTY
Chairman

Place : HUBLI

Date : 29.07.2004

ADDENDUM PURSUANT TO SECTION 217(3) OF THE COMPANIES ACT, 1956

Auditors have noted under Paragraph (iv) of the Audit Report that non-provision of excise duty on finished goods lying at the factory amounting to Rs.1,06,81,041/- reported as not in accordance with the Accounting Standard AS-2 issued by the ICAI. Your Directors wish to clarify that the Excise duty is payable at the time of removal of goods from godown or on stock transfer. There is bound to be variation between value of Stock at godown and value of sales at the point of removal of stock from godown. Hence making provision for excise duty on value of stock at godown will be misleading. To avoid such mismatch in the Central Excise account, the Company adopted the practice of valuing the stock at godown without provision for excise duty. In any case such non-provision for excise duty on stock at godown will have no impact on the Profit and Loss Account of the Company.

for and on behalf of the Board of Directors
sd/-

R N SHETTY
Chairman

Place : HUBLI

Date : 29.07.2004

ANNEXURE TO DIRECTORS' REPORT

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO, AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY:

- (a) Energy conservation measures taken : Utilisation of waste heat in more areas.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:
Generation of low cost energy by using Gas Turbine
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods :
- (i) Savings in Energy consumption
- (ii) Savings in cost of energy
- (d) Total energy consumption and energy consumption per unit of production : - Not applicable -

B. TECHNOLOGY ABSORPTION :

- (e) Efforts made in technology absorption as per Form B of the Annexure : Furnished in Annexure 'B'

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

- (f) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans : - Nil -
- (g) Total foreign exchange used and earned :
- Foreign Exchange Earnings : Rs. 251.53 lakhs
- Foreign Exchange Outgo : Rs. 2243.25 lakhs

FORM B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

RESEARCH AND DEVELOPMENT (R & D)

1. **Specific areas in which R & D carried out by the Company**
More indigenization of input as well as in-process raw-materials and equipments.
2. **Benefits derived as a result of the above R & D**
a) Cost Reduction b) Low Inventory c) Easy availability of raw - material
3. **Future plan of action**
Development of Low Cost tiles
4. **Expenditure on R & D** (Rs. in lakhs)

	2003-2004	2002-2003
a) Capital	8.25	14.82
b) Recurring	2.19	6.74
c) Total	10.44	21.56
d) Total R & D expenditure as a percentage of total turnover	0.07	0.17

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. **Efforts in brief made towards technology absorption, adaptation and innovation**
a) Water Jet Cutting Machine b) Skirting Machine
2. **Benefits derived as a result of the above efforts**
a) Reduced Wastage b) Value addition c) Increased variety in design
3. **In case of Imported Technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished :**
 - a) Technology imported : Fast Screen Printing Tech,
 - b) Year of import : 2003-04
 - c) Has technology been fully absorbed : Yes
 - d) If not fully absorbed, areas where this has not taken place, reasons and future plans of action : Not applicable



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMING PART OF THE DIRECTORS' REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The Ceramic Tile basically is an European concept. The technological innovations also have originated from European countries. The Ceramic tile industry is basically dependent on construction industry. Hence any variation in construction activities will reflect on performance of the Ceramic tile industry. Vitrified tile is a product of innovative diversification of the Ceramic tile industry. Vitrified tiles are gradually replacing all other types of floor material on considerations of quality, endurance, aesthetic looks and cost commensurate with built-in advantages.

Murudeshwar Ceramics Limited started commercial production on 01.05.1988 with an installed capacity of 12,500 tonnes per annum of Ceramic tiles at Hubli in Northern Karnataka. The product diversification into production of Vitrified tiles was completed in a very short time and the production commenced on 01.03.1994. The Brand Name of the said Vitrified Tiles namely "NAVEEN DIAMONTILE" has become popular brand in domestic markets in a very short span of time. The Company has also expanded capacity from time to time to reach 1,05,000 tonnes per annum in the year 2002. Murudeshwar Ceramics Limited also has the distinction of producing largest size floor tiles for the first time in the country. The Company has been awarded ISO 9001:2000 certification.

The Company also has a Granite division at Chalamatti in Kalghatagi taluk of Dharwad district. The said unit has capacity to process 72000 sq.meters of granite slabs per annum.

In the year 2003 the Company has established one more unit in Karaikal of Pondichery State for production of Vitrified tiles with an initial installed capacity to produce 3000 sq.meters per day.

OPPORTUNITIES

The Company is at present producing only Vitrified tiles. The multiple advantages of Vitrified tiles lies in its strength, endurance, elegance and variety in shades and designs. These qualities have made Vitrified tiles increase its popularity and customer base year after year. With the Bank finance becoming much easier and drop in rate of interest, construction industry is also growing. Additionally, the competitive trends and technological innovations have made the Vitrified tiles affordable to the middle class of the society. These effects are expected to positively contribute for the growth in Vitrified tile business.

THREATS

The growing popularity and affordability of the Vitrified tiles has resulted in large number of smaller to medium size new companies mushrooming in various parts of the country. On account of low capital investment for small units, unhealthy competition in the market cannot be ruled out. Additionally, foreign tiles which cost less create instability in the market. The Domestic Vitrified tile industry has been able to balance its market share against cheaper imported tiles on account of Anti Dumping duty on Vitrified tiles. The Industry hopes that the policy continues.

Frequent increase in cost of power and fuel not only accounts for increase in direct costs but also results in increase in indirect costs like transportation and cost of other inputs.

SEGMENT-WISE PERFORMANCE

SEGMENT	PRODUCTION (in Sq. Mtrs.)	SALES	
		Volume (Sq.Mtrs.)	Value Rs.in lacs
Vitrified Tiles	27,88,177 (21,01,846)	24,07,230 (21,10,784)	14507.87 (11551.55)
Granite Slabs	12,010 (9,712)	11,550 (8,345)	248.49 (190.37)

(Figures in brackets indicate figures for the corresponding period of the previous year).