



EURO CERAMICS LTD.

Regd. Office : 208, Sangam Arcade, Vallabhkhair Road, Vile Parle (West), Mumbai 400 056
(CIN- L26914MH2002PLC135548)

Web -www.eurovitrified.com, email - sales@eurocl.com, Ph-022 40194019, Fax - 022 40194020

Statement of Standalone Financial Results for the Quarter ended June 30, 2018

(Rs. in Lakhs
except EPS)

		STANDALONE			
		Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
CONTINUING OPERATIONS					
	Particulars				
I	Revenue From Operations	294.95	400.40	982.07	2,030.03
II	Other Income	68.98	110.57	1.32	142.06
III	Total Income (I+II)	363.93	510.97	983.39	2,172.09
IV	EXPENSES				
	Cost of materials consumed	269.50	1,090.09	522.09	2,066.65
	Purchases of Stock-in-Trade	18.62	22.21	65.50	168.16
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	179.42	34.58	222.87	33.13
	Excise Duty on Sale of Goods	-	-	94.59	94.59
	Employee benefits expense	66.87	77.48	87.02	351.60
	Finance costs	54.98	28.93	13.26	44.14
	Depreciation and amortization expense	488.25	488.74	490.88	1,971.89
	Other expenses	70.27	148.08	165.82	642.94
	Total expenses (IV)	1,147.91	1,890.11	1,662.03	5,373.10
V	Profit/(loss) before exceptional items and tax (I-IV)	(783.99)	(1,379.13)	(678.64)	(3,201.01)
VI	Exceptional Items (Gain/(Loss))	110.25	246.16	-	831.11
VII	Profit/(loss) before tax (V-VI)	(673.74)	(1,132.97)	(678.64)	(2,369.90)
	Tax expense:				
VIII	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	(3) Short Provision of Earlier Years	-	-	-	-
	(4) Mat Credit Entitlement - Reversal	-	532.64	-	532.64
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(673.74)	(1,665.61)	(678.64)	(2,902.54)
X	Profit/(loss) from discontinued operations	-	-	-	-
XI	Net Profit from Disposal of Assets of Discontinuing operations	-	-	-	-
XII	Tax expense of discontinued operations	-	-	-	-
XIII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-
XIV	Profit/(loss) for the period (IX+XII)	(673.74)	(1,665.61)	(678.64)	(2,902.54)
	Other Comprehensive Income	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	-	0.55	-	0.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XVI	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(673.74)	(1,665.05)	(678.64)	(2,901.99)
XVII	Details of Equity Share Capital				
	Paid-up equity share capital	3,373.77	3,373.77	3,373.77	3,373.77
	Face Value of equity share capital (Rs.)	10.00	10.00	10.00	10.00
XVIII	Earnings per equity share (for continuing operation):				
	(1) Basic	(2.00)	(4.94)	(2.01)	(8.60)
	(2) Diluted	(2.00)	(4.94)	(2.01)	(8.60)
XIX	Earnings per equity share (for discontinued operations)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XX	Earnings per equity share(for discontinued & continuing operations)				
	(1) Basic	(2.00)	(4.94)	(2.01)	(8.60)
	(2) Diluted	(2.00)	(4.94)	(2.01)	(8.60)

L. Pandey



Segmentwise Revenue, Results, Assets and Liabilities

S No.	Particulars	STANDALONE		
		Quarter Ended		Year Ended
		Unaudited 30-Jun-18	Audited 31-Mar-18	Audited 31-Mar-17
1	Segment Revenue			
	(a) Tiles	257.23	354.63	336.28
	(b) Aluminium Sections		-	-
	(c) Sanitaryware	37.72	45.77	645.79
	(d) Realty		-	-
	Total	294.95	400.40	982.07
	Less: Inter- Segment Revenue	-	-	-
	Total Revenue from Operations	294.95	400.40	982.07
2	Segmental Results			
	(a) Tiles	(720.79)	(1,302.80)	(781.78)
	(b) Aluminium Sections		-	(1.09)
	(c) Sanitaryware	21.36	22.29	286.66
	(d) Realty		-	-
	Total	(699.43)	(1,280.51)	(496.21)
	Less: (i) Interest	54.98	28.93	13.26
	(ii) Other Unallocable (Income)/ Expenditure (Net)	29.58	69.69	169.17
	(iii) Exceptional/ Extraordinary Items [(gain)/loss]	(110.25)	(246.16)	-
	Profit Before Tax	(673.74)	(1,132.97)	(678.64)
3	Capital Employed			
	Segment Asset			
	(a) Tiles	16,545.49	17,185.38	45,091.67
	(b) Aluminium Sections		-	258.31
	(c) Sanitaryware	1,100.32	1,107.42	1,250.72
	(d) Realty	4,198.80	4,198.80	4,198.83
	(e) Unallocable	3,328.82	3,308.63	7,426.51
	Sub-Total (A)	25,173.42	25,800.23	58,226.04
	Segment Liabilities			
	(a) Tiles	12,660.17	12,564.04	13,310.20
	(b) Aluminium Sections	12.23	12.23	12.23
	(c) Sanitaryware	179.47	209.73	860.09
	(d) Realty		-	-
	(e) Unallocable	20,895.85	20,914.78	20,978.00
	Sub-Total (B)	33,747.72	33,700.78	35,160.52
	Capital Employed			
	(a) Tiles	3,885.32	4,621.34	31,781.47
	(b) Aluminium Sections	(12.23)	(12.23)	246.08
	(c) Sanitaryware	920.85	897.69	390.63
	(d) Realty	4,198.80	4,198.80	4,198.83
	(e) Unallocable	(17,567.03)	(17,606.15)	(13,551.49)
	Total (A-B)	(8,574.30)	(7,900.55)	23,065.52

L. Pandu



NOTES

- 1 The above unaudited results, which have been subjected to Limited Review by the Statutory Auditors of the Company, are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2018. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) rules, 2016 and other accounting principles generally accepted in India.
- 2 The format for unaudited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS.
- 3 As per IND AS 108, the Company has four reportable segments namely Tiles, Aluminium Extruded Sections, Sanitaryware & Realty.
- 4 Other Income includes Royalty Income, Rental Income and Interest Income.
- 5 Sales for the quarter ended June 30, 2018 and March 31, 2018 are net of Goods and Services Tax (GST), however sales till the period ended June 30, 2017 are gross of Excise Duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are as stated below:
- | Particulars | Quarter Ended | | | Year Ended |
|-----------------------------|---------------|-----------|-----------|------------|
| | Unaudited | Audited | Unaudited | Audited |
| | 30-Jun-18 | 31-Mar-18 | 30-Jun-17 | 31-Mar-18 |
| Net Revenue from Operations | 294.95 | 400.40 | 887.48 | 1,935.44 |
- (Rs. in Lakhs)
- 6 The figures for the quarters ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the financial year.
- 7 The Company has made settlement arrangement with its secured lenders in FY 2016-17 and accordingly some of the lenders had been settled completely and rest of the lenders, had given deferred payment schedule with some upfront payment. Accordingly the Company has not provided the interest amounting to approximately Rs.281.37 lacs on the balance amount outstanding post settlement, for the quarter ended June 30, 2018. Total cumulative interest which has not been provided till date amounted to Rs.2452.57 lacs. Had the same been accounted for, the net loss (after tax) and current liability as on quarter ended June 30, 2018 would have increased by that amount. Also, one time settlement with one of the secured lenders stands withdrawn, as the Company has defaulted in repayment of dues to the lender based on the terms of the agreement.
- 8 The Company's current liabilities exceeds its current assets and net worth of the Company has been fully eroded.
- 9 One of the creditors of the Company had filed a winding up petition on against the Company with the Hon'ble High Court of Mumbai which has been admitted by the court on July 2, 2018. The Company is seeking recall of the order.
- # Exceptional item in quarter ended June 30, 2018 is pertaining to Royalty received on account of assignment of Brand and settlement of court case pertaining to Brand. Exceptional item for the quarter and year ended March 31, 2018 is pertaining to Profit on sale of land and building.
- # Previous periods figures have been regrouped / reclassified wherever necessary.



For Euro Ceramics Ltd

Viral T. Nandu
Chairman & Whole Time Director
DIN - 01767620

Place : Mumbai
Date : August 10, 2018

**EURO CERAMICS LTD.**

(CIN- L26914MH2002PLC135548)

Regd. Office : 208, Sangam Arcade, Vallabhkhai Road, Vile Parle (West), Mumbai 400 056

Ph-022 40194019, Fax - 022 40194020

Web - www.eurovitrified.com, email - sales@eurocl.com**Statement of Standalone Financial Results for the Quarter ended June 30, 2018**

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		Unaudited 30-Jun-18	Audited 31-Mar-18	Unaudited 30-Jun-17	Audited 31-Mar-18
1	Total income from continuing operations (net)	363.93	510.97	983.39	2,172.09
2	Net Profit / (Loss) from ordinary activities before tax (before exceptional items)	(783.99)	(1,379.13)	(678.64)	(3,201.01)
3	Net Profit / (Loss) from ordinary activities after tax (after exceptional items)	(673.74)	(1,665.61)	(678.64)	(2,902.54)
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income]	(673.74)	(1,665.05)	(678.64)	(2,901.99)
5	Equity Share Capital	3,373.77	3,373.77	3,373.77	3,373.77
6	Earnings Per Share (of Rs.10/- each)				
	a) Basic	(2.00)	(4.94)	(2.01)	(8.60)
	b) Diluted	(2.00)	(4.94)	(2.01)	(8.60)

Note :

- 1 The above is an extract of the detailed format of Standalone audited Financial Results for the quarter ended June 30, 2018 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and Company's website (www.eurovitrified.com)
- 2 The above audited financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 10, 2018.
- 3 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the respective financial years.



Place : Mumbai
Date : August 10, 2018

For Euro Ceramics Ltd

Viral T. Nandu
Chairman & Whole Time Director
DIN - 01767620

The Board of Directors
Euro Ceramics Limited
208, Sangam Arcade,
Vallabhbhai Road, Vile Parle (W),
Mumbai – 400 056

1. We have reviewed the unaudited financial results of Euro Ceramics Limited (the "Company") for the quarter ended June 30, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2018' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialled by us for identification purposes. The 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 is 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. . It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Basis for Qualified Conclusions
 - a. As referred in Note No. 7, the Company has made settlement arrangement with its secured lenders in FY 2016-17 and accordingly some of the lenders had been settled completely and rest of the lenders, had given deferred payment schedule with some upfront payment. Accordingly the Company has not provided the interest amounting to Rs.281.37 Lakhs on the balance amount outstanding post settlement, for the quarter ended June 30, 2018. Had the same been accounted for, the net loss (after tax) and current liability for the quarter ended June 30, 2018 would have increased by that amount. Also, attention is drawn to the fact that one time settlement with one of the secured lenders stands withdrawn, as the Company has defaulted in repayment of dues to the lender based on the terms of the agreement.
 - b. As referred in Note No. 8, the Company's current liabilities exceeds its current assets and net worth of the Company has been fully eroded, these events indicate a material uncertainty that casts a significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial results do not disclose the fact that the fundamental accounting assumption of going concern is under doubt. The Company is taking appropriate action and negotiating with the lenders for finding amicable solution.
4. Based on our review conducted as above, and except for the possible effect of the matters stated in our basis for qualified conclusions as stated above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular



CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We also draw attention to the following matters:

- a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. The unaudited financial results of the Company for the quarter ended June 30, 2017 were reviewed by another firm of Chartered Accountants who vide their report dated September 14, 2017, expressed basis of qualified conclusions on the same. Our review report is not modified in respect of this matter.
- c. Note 9 of the Statement which states that one of the creditors of the Company had filed a winding up petition on against the Company with the Hon'ble High Court of Mumbai which has been admitted by the court on July 2, 2018. The Company is seeking recall of the order.



Mumbai
August 10, 2018

For Rasesh Shah & Associates
Firm Registration Number: 108671W
Chartered Accountants

A handwritten signature in blue ink, appearing to read "Mehul Shah".

Mehul Shah
Partner
Membership Number: 137148