

# EURO CERAMICS LTD.

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

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Audited Financial Results for the Quarter and Year ended 31st March 2015

(Rs. in Lacs except EPS and No. of Shares)

PART - I		STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
Sr. No.	Particulars	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	<b>Income from operations</b>							
	(a) Net Sales/Income from Operations (Net of excise duty)	1,815.12	1,046.56	1,257.30	4,971.09	7,662.85	5,051.34	7,821.78
	(b) Other Operating Income	-	-	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>1,815.12</b>	<b>1,046.56</b>	<b>1,257.30</b>	<b>4,971.09</b>	<b>7,662.85</b>	<b>5,051.34</b>	<b>7,821.78</b>
2	<b>Expenses</b>							
	(a) Cost of Materials Consumed	1,108.72	513.17	273.45	2,388.52	4,657.08	2,388.52	4,657.08
	(b) Purchase of stock in trade	37.46	39.64	38.76	139.15	121.29	157.87	202.76
	(c) (Increase) / Decrease in Inventories of finished goods & work-in-progress and stock in trade	32.33	39.83	334.77	9.25	635.26	45.28	723.62
	(d) Employees Benefit Expenses	175.17	125.20	149.52	576.77	881.78	584.04	890.17
	(e) Power and Fuel Expenses	207.17	210.18	265.06	1,085.51	1,252.79	1,085.51	1,252.79
	(f) Depreciation and amortisation expenses	(80.84)	991.25	720.12	2,882.80	2,961.61	2,886.31	2,964.70
	(g) Other expenses	220.68	134.36	168.69	741.73	1,165.64	771.70	1,221.15
	<b>Total expenses</b>	<b>1,700.69</b>	<b>2,053.64</b>	<b>1,950.36</b>	<b>7,823.72</b>	<b>11,675.43</b>	<b>7,919.23</b>	<b>11,912.25</b>
3	<b>Profit / (Loss) from Operations before other income, finance cost and exceptional items (1-2)</b>	<b>114.43</b>	<b>(1,007.08)</b>	<b>(693.07)</b>	<b>(2,852.64)</b>	<b>(4,012.58)</b>	<b>(2,867.89)</b>	<b>(4,090.47)</b>
4	Other Income	243.24	20.05	11.02	271.09	676.96	288.13	696.66
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>357.67</b>	<b>(987.03)</b>	<b>(682.05)</b>	<b>(2,581.55)</b>	<b>(3,335.63)</b>	<b>(2,579.76)</b>	<b>(3,393.81)</b>
6	Finance Costs	3.87	19.71	5.82	69.95	164.35	70.10	164.55
7	<b>Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5+6)</b>	<b>353.80</b>	<b>(1,006.73)</b>	<b>(687.87)</b>	<b>(2,651.50)</b>	<b>(3,499.98)</b>	<b>(2,649.86)</b>	<b>(3,558.36)</b>
8	Exceptional items	142.50	-	-	3,552.17	-	3,552.17	-
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>211.30</b>	<b>(1,006.73)</b>	<b>(687.87)</b>	<b>(6,203.67)</b>	<b>(3,499.98)</b>	<b>(6,202.03)</b>	<b>(3,558.36)</b>
10	Tax expenses	-	-	-	-	(1.76)	0.06	(1.76)
11	<b>Profit / (Loss) from ordinary activities after tax (9+10)</b>	<b>211.30</b>	<b>(1,006.73)</b>	<b>(687.87)</b>	<b>(6,203.67)</b>	<b>(3,498.22)</b>	<b>(6,202.09)</b>	<b>(3,556.60)</b>
12	Extraordinary items (Expense)/Income	-	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>211.30</b>	<b>(1,006.73)</b>	<b>(687.87)</b>	<b>(6,203.67)</b>	<b>(3,498.22)</b>	<b>(6,202.09)</b>	<b>(3,556.60)</b>
14	Share of Profit / (Loss) of Associates*	-	-	-	-	-	-	-
15	Minority Interest *	-	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15) *</b>	<b>211.30</b>	<b>(1,006.73)</b>	<b>(687.87)</b>	<b>(6,203.67)</b>	<b>(3,498.22)</b>	<b>(6,202.09)</b>	<b>(3,556.60)</b>
17	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	3373.77	3373.77	3,373.77	3,373.77	3,373.77	3,373.77	3,373.77
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(19,481.24)	(7,343.11)	(21,481.63)	(9,392.36)
19.i	<b>EPS (before extraordinary items) ( of Rs. 10/- each) (not annualised)</b>							
	(a) Basic	0.63	(2.98)	(2.56)	(18.39)	(13.00)	(18.38)	(13.22)
	(b) Diluted	0.63	(2.98)	(2.56)	(18.39)	(13.00)	(18.38)	(13.22)
19.ii	<b>EPS (After extraordinary items) ( of Rs. 10/- each) (not to be annualised)</b>							
	(a) Basic	0.63	(2.98)	(2.56)	(18.39)	(13.00)	(18.38)	(13.22)
	(b) Diluted	0.63	(2.98)	(2.56)	(18.39)	(13.00)	(18.38)	(13.22)

PART - II	
A PARTICULARS OF SHAREHOLDING	
1	Public shareholding:
	- Number of shares
	- Percentage of shareholdings
2	Promoters and Promoters group Shareholding**
	(a) Pledged / Encumbered
	- Number of shares
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)
	- Percentage of shares (as a % of the total share capital of the Company)
	(b) Non-encumbered
	- Number of shares
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)
	- Percentage of shares (as a % of the total share capital of the Company)

B INVESTOR COMPLAINTS	
	31-Mar-15
	Pending at the beginning of the quarter
	Received during the quarter
	Disposed of during the quarter
	Remaining unresolved at the end of the quarter



**Segmentwise Revenue, Results and Capital Employed**

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	Year Ended
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	<b>Segment Revenue</b>							
	(a) Tiles	1,128.55	477.67	662.93	2,512.11	5,997.36	2,592.37	6,156.29
	(b) Aluminium Sections	-	-	-	-	-	-	-
	(c) Sanitaryware	686.56	568.89	594.36	2,458.97	1,665.49	2,458.97	1,665.49
	(d) Realty	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,815.11</b>	<b>1,046.56</b>	<b>1,257.30</b>	<b>4,971.08</b>	<b>7,662.85</b>	<b>5,051.34</b>	<b>7,821.78</b>
	Less: Inter-Segment Revenue	-	-	-	-	-	-	-
	<b>Net Sales</b>	<b>1,815.11</b>	<b>1,046.56</b>	<b>1,257.30</b>	<b>4,971.08</b>	<b>7,662.85</b>	<b>5,051.34</b>	<b>7,821.78</b>
2	<b>Segmental Results</b>							
	(a) Tiles	532.18	(783.93)	(515.96)	(1,898.29)	(2,714.13)	(1,897.50)	(2,772.30)
	(b) Aluminium Sections	7.50	(3.97)	(4.00)	(4.37)	(26.59)	(4.37)	(26.59)
	(c) Sanitaryware	(61.90)	(48.83)	81.62	(3.64)	(214.38)	(3.65)	(214.38)
	(d) Realty	-	-	(3.51)	-	(3.51)	-	(3.51)
	<b>Total</b>	<b>477.77</b>	<b>(836.72)</b>	<b>(441.86)</b>	<b>(1,906.30)</b>	<b>(2,958.61)</b>	<b>(1,905.52)</b>	<b>(3,016.78)</b>
	Less: (i) Interest	3.87	19.71	5.82	69.95	164.35	70.09	164.56
	(ii) Other Unallocable (Income)/ Expenditure (Net)	120.10	150.30	240.20	675.24	377.02	674.24	377.02
	(iii) Exceptional Items	142.50	-	-	3,552.17	-	3,552.17	-
	<b>Profit Before Tax</b>	<b>211.30</b>	<b>(1,006.73)</b>	<b>(687.87)</b>	<b>(6,203.66)</b>	<b>(3,499.98)</b>	<b>(6,202.02)</b>	<b>(3,558.36)</b>
3	<b>Capital Employed</b> (Segment Assets Less Segment Liabilities)							
	(a) Tiles	16,223.33	15,996.21	16,194.71	16,223.33	16,194.71	14,268.19	14,165.19
	(b) Aluminium Sections	243.10	248.25	243.24	243.10	243.24	243.10	243.24
	(c) Sanitaryware	11,462.34	11,498.10	11,532.16	11,462.34	11,532.16	11,462.34	11,532.16
	(d) Realty	4,355.67	4,358.89	7,768.56	4,355.67	7,768.56	4,355.67	7,768.56
	(e) Unallocable	(20,410.21)	(20,357.66)	(20,540.81)	(20,410.21)	(20,540.81)	(20,410.21)	(20,540.81)
	<b>Total Capital Employed</b>	<b>11,874.23</b>	<b>11,743.78</b>	<b>15,197.86</b>	<b>11,874.23</b>	<b>15,197.86</b>	<b>9,919.09</b>	<b>13,168.34</b>

**NOTES**

1	The above financial results for the quarter and year ended 31st March 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May 2015.
2	The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
3	Pursuant to the Companies Act 2013, the Company has revised the depreciation rates w.e.f. 1st April 2014, based on the maximum useful life of its various Fixed Assets as prescribed in Part-C of Schedule -II to the Companies Act, 2013. The Company has reworked the estimated useful life of the fixed assets during the current quarter and major effect of the change is accounted in the current quarter and accordingly in case of fixed assets whose useful life has already been completed as on 31st March 2014, the carrying value (net of residual value) of those Fixed Assets amounting to Rs. 5934.66 lacs have been debited to the opening balance of General Reserve Account. As a result depreciation as calculated on SLM Method, for the quarter and year ended 31st March 2015 is lower by Rs. 801.89 lacs and Rs.43.10 Lacs respectively.
4	As per AS 17 issued by the Institute of Chartered Accountants of India, the Company has four reportable segments namely Tiles, Aluminium Extruded Sections, Sanitaryware & Realty.
5	Other Income includes Rental Income, Interest Income, Sale of Intangible Asset, reversal of provisions made earlier and amount written off on account of liabilities which are no longer payable.
6	The Company's financing arrangements have expired and the amount outstanding is overdue for repayment for more than two years. The Company has been unable to renegotiate, restructure nor obtain replacement financing and the bankers have initiated legal proceeding for recovery from the Company with the Debt Recovery Tribunal. In addition to this, the Company has continuously been incurring substantial losses since past few years and as of 31st March, 2015, the Company's current liabilities exceeds its current assets by Rs.43,777.82 lacs. Further, the net worth of the Company has been fully eroded and the Company has filed application for registration u/s 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial & Financial Reconstruction.  All the above 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.
7	The Company on the basis of application filed u/s 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial & Financial Reconstruction and the hearings of which are in process for determination of sickness; has not provided for interest amounting to Rs.2,300.74 lacs and Rs.8,758.47 lacs for the quarter and year ended 31st March, 2015 respectively on financing facilities taken from Banks. Had the same been accounted for; the net loss (after tax) for the quarter and year ended 31st March, 2015 would have increased by that amount respectively. The corresponding liability on account of non provision of interest, would have also been increased by Rs. 2,300.74 lacs and Rs. 8758.47 lacs for the quarter and year ended 31st March, 2015 respectively. The Company has also not provided the interest of 6426.05 Lacs on the said facilities, pertaining to financial year ending 31st March, 2014.
8	The Company during the quarter has provided for permanent diminution in value of Investments in its subsidiary and the same has been shown as an exceptional item in Statement of Profit & Loss for the the quarter and year ended 31st March, 2015.
9	The Deferred Tax provision as per AS 22 issued by the Institute Of Chartered Accountants of India has not been made on account of losses and virtual uncertainty of earning future taxable income in the Company.
10	Previous Period/Year's figures have been regrouped / reclassified wherever necessary.

Place : Mumbai  
Date : 30th May, 2015



By Order of the Board of Directors  
For Euro Ceramics Ltd.

*Pratik K. Shah*  
Pratik K. Shah  
Whole Time Director

## Euro Ceramics Ltd.

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Audited		Audited	
		31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	(a) Share capital	3,373.77	3,373.77	3,373.77	3,373.77
	(b) Reserves and surplus	(19,481.24)	(7,343.11)	(21,481.63)	(9,392.36)
		(16,107.47)	(3,969.33)	(18,107.86)	(6,018.58)
2	Non-current liabilities				
	(a) Long-term borrowings	3,222.04	3,315.56	3,362.16	3,458.42
	(b) Deferred tax liabilities (net)	1,523.92	1,523.92	1,523.92	1,523.92
		4,745.96	4,839.48	4,886.08	4,982.34
3	Current liabilities				
	(a) Short-term borrowings	1,458.33	1,479.33	1,558.40	1,579.40
	(b) Trade payables	3,037.20	3,236.03	3,231.77	3,480.52
	(c) Other current liabilities	48,835.59	48,925.71	51,276.81	51,359.31
	(d) Short-term provisions	74.92	51.46	218.16	51.75
		53,406.04	53,692.54	56,285.14	56,470.98
	<b>TOTAL (1+2+3)</b>	<b>42,044.53</b>	<b>54,562.69</b>	<b>43,063.36</b>	<b>55,434.74</b>
<b>B</b>	<b>ASSETS</b>				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	31,341.45	40,159.00	31,347.73	40,196.03
	(ii) Capital work-in-progress	-	-	-	-
		31,341.45	40,159.00	31,347.73	40,196.03
	(b) Non-current investments	134.11	277.61	135.11	135.11
	(c) Long-term loans and advances	940.75	953.00	941.05	953.36
		32,416.31	41,389.60	32,423.89	41,284.49
2	Current assets				
	(a) Inventories	3,208.82	3,205.99	3,743.80	3,776.99
	(b) Trade receivables	1,311.02	1,478.10	1,299.53	1,369.62
	(c) Cash and Bank Balances	315.18	282.20	362.75	335.65
	(d) Short-term loans and advances	4,792.04	8,206.11	5,193.86	8,632.94
	(e) Other current assets	1.16	0.68	39.53	35.04
		9,628.22	13,173.09	10,639.47	14,150.24
	<b>TOTAL (1+2)</b>	<b>42,044.53</b>	<b>54,562.69</b>	<b>43,063.36</b>	<b>55,434.74</b>

