

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

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2017

		(Rs. in Lakhs except EPS)				
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-17 Unaudited	30-Sep-17 Unaudited	31-Dec-16 Unaudited	31-Dec-17 Unaudited	31-Dec-16 Unaudited
1	Income					
a	Revenue from Operations	406.82	240.74	1,530.00	1,629.63	4,379.45
b	Other Income	25.67	4.50	47.88	31.48	59.34
	Total Income	432.49	245.24	1,577.88	1,661.11	4,438.79
2	Expenses					
a	Cost of Materials consumed	302.60	151.87	526.26	976.56	1,897.08
b	Purchase of stock-in-trade	74.68	5.76	68.70	145.94	136.42
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159.63)	(64.68)	(27.88)	(1.45)	(548.00)
d	Excise duty on Sale of Goods	-	-	163.75	94.59	461.95
e	Employee benefits expense	95.48	91.62	175.97	274.12	495.23
f	Finance Cost	(13.52)	15.47	29.94	15.21	56.56
g	Depreciation and amortisation expense	495.93	496.33	658.51	1,483.15	1,978.94
h	Other expenses:					
i	Power & Fuel Expenses	51.21	17.32	303.85	135.62	859.27
ii	Other expenses	236.29	24.24	296.20	359.25	999.29
	Total Other expenses	287.50	41.56	600.05	494.87	1,858.56
	Total Expenses	1,083.04	737.93	2,195.30	3,482.99	6,336.74
3	Total Profit / (Loss) before exceptional and tax (1-2)	(650.55)	(492.69)	(617.42)	(1,821.88)	(1,897.95)
4	Exceptional Items	584.94	-	-	584.94	-
5	Total Profit / (Loss) Before Tax	(65.61)	(492.69)	(617.42)	(1,236.94)	(1,897.95)
6	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
7	Net Profit/(Loss) for the period from continuing operations	(65.61)	(492.69)	(617.42)	(1,236.94)	(1,897.95)
8	Profit (Loss) from discontinuing operations before tax	-	-	-	-	-
9	Tax Expenses of discontinuing operations	-	-	-	-	-
10	Net Profit (Loss) for the period from discontinuing operations after Tax	-	-	-	-	-
11	Share of Profit (Loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
12	Total Profit (Loss) for period	(65.61)	(492.69)	(617.42)	(1,236.94)	(1,897.95)
13	Other Comprehensive Income (net of taxes)	-	-	-	-	-
14	Total Comprehensive Income	(65.61)	(492.69)	(617.42)	(1,236.94)	(1,897.95)
15	Details of Equity Share Capital					
	Paid-up equity share capital	3,373.77	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	10.00
16	Earning per equity share					
i	Basic earnings/(loss) per share from continuing and discontinued operations	(0.19)	(1.46)	(1.83)	(3.67)	(5.63)
ii	Diluted earnings/(loss) per share from continuing and discontinued operations	(0.19)	(1.46)	(1.83)	(3.67)	(5.63)



K. Pandey

Segmentwise Revenue, Results, Assets and Liabilities

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-17 Unaudited	30-Sep-17 Unaudited	31-Dec-16 Unaudited	31-Dec-17 Unaudited	31-Dec-16 Unaudited
1	Segment Revenue					
	(a) Tiles	290.73	231.82	213.37	858.83	754.67
	(b) Aluminium Sections	-	-	-	-	-
	(c) Sanitaryware	116.09	8.92	1,316.63	770.80	3,624.78
	(d) Realty	-	-	-	-	-
	Total	406.82	240.74	1,530.00	1,629.63	4,379.45
	Less: Inter- Segment Revenue	-	-	-	-	-
	Total Revenue from Operations	406.82	240.74	1,530.00	1,629.63	4,379.45
2	Segmental Results					
	(a) Tiles	(581.17)	(363.23)	(815.63)	(1,726.18)	(2,124.86)
	(b) Aluminium Sections	(1.20)	(1.10)	(1.57)	(3.39)	(3.76)
	(c) Sanitaryware	51.14	11.63	360.90	349.42	753.27
	(d) Realty	-	-	-	-	-
	Total	(531.23)	(352.70)	(456.30)	(1,380.15)	(1,375.35)
	Less: (i) Interest	(13.52)	15.47	29.94	15.21	56.56
	(ii) Other Unallocable (Income)/ Expenditure (Net)	132.84	124.52	131.18	426.52	466.04
	(iii) Exceptional/ Extraordinary Items [(gain)/loss]	(584.94)	-	-	(584.94)	-
	Profit Before Tax	(65.61)	(492.69)	(617.42)	(1,236.94)	(1,897.95)
3	Capital Employed					
	Segment Asset					
	(a) Tiles	18,714.89	19,330.90	21,036.46	18,714.89	21,036.46
	(b) Aluminium Sections	-	37.26	40.06	-	40.06
	(c) Sanitaryware	1,145.40	1,150.69	8,018.87	1,145.40	8,018.87
	(d) Realty	4,198.83	4,198.83	4,206.42	4,198.83	4,206.42
	(e) Unallocable	3,903.87	3,966.97	5,336.99	3,903.87	5,336.99
	Sub-Total (A)	27,962.99	28,684.65	38,638.80	27,962.99	38,638.80
	Segment Liabilities					
	(a) Tiles	12,612.61	12,703.20	29,515.91	12,612.61	29,515.91
	(b) Aluminium Sections	12.23	12.24	17.09	12.23	17.09
	(c) Sanitaryware	1,182.96	1,451.88	435.67	1,182.96	435.67
	(d) Realty	-	-	-	-	-
	(e) Unallocable	20,390.70	20,687.25	27,914.43	20,390.70	27,914.43
	Sub-Total (B)	34,198.50	34,854.57	57,883.10	34,198.50	57,883.10
	Capital Employed					
	(a) Tiles	6,102.28	6,627.70	(8,479.45)	6,102.28	(8,479.45)
	(b) Aluminium Sections	(12.23)	25.02	22.97	(12.23)	22.97
	(c) Sanitaryware	(37.56)	(301.19)	7,583.20	(37.56)	7,583.20
	(d) Realty	4,198.83	4,198.83	4,206.42	4,198.83	4,206.42
	(e) Unallocable	(16,486.83)	(16,720.28)	(22,577.44)	(16,486.83)	(22,577.44)
	Total (A-B)	(6,235.51)	(6,169.92)	(19,244.30)	(6,235.51)	(19,244.30)

V.P. Pandey



NOTES

- 1 The above Results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2018. The Statutory Auditors have carried out limited review of the results for quarter and nine months ended December 31, 2017.
- 2 The Company has presented, its Unaudited Standalone Financial Results under Indian Accounting Standards ("Ind AS") which was applicable to the Company w.e.f April 1, 2017 and accordingly the financial results for the quarter and nine months ended December 31, 2017 have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. As the financial statements are adopted for the first time based on Ind AS, there is a possibility that these financial results for the quarter / nine months may require adjustments before constituting the Final Ind AS Financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised Standards or interpretation issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions as permitted under Ind AS 101.
- 3 Figures for the quarter and nine months ended December 31, 2016 have been restated as required in terms of Ind AS which have been approved by the Company's Board of Directors. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. The statement does not include Ind AS compliant results for the previous year ended March 31, 2017, as the same is not mandatory as per SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- 4 Reconciliation between Standalone Unaudited Financial Results, as previously reported and as restated under Ind AS for the quarter and nine months ended December 31, 2016 are as under:

(Rs. In Lakhs)

Particulars	Quarter ended	Nine Months ended
	December 31, 2016	December 31, 2016
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(621.06)	(1,909.53)
Fair Value adjustments of financial assets and liabilities as per Ind AS	3.64	11.58
Net Profit/(Loss) as per Ind AS	(617.42)	(1,897.95)
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income	(617.42)	(1,897.95)

- 5 As per IND AS 108, the Company has four reportable segments namely Tiles, Aluminium Extruded Sections, Sanitaryware & Realty.
- 6 Other Income includes Rental Income and Interest Income.
- 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.266.36 Lakhs and Rs.826.48 Lakhs, on the balance amount outstanding post settlement, for the quarter and nine months ended December 31, 2017 respectively. Also, interest amounting to Rs.880.11 Lakhs pertaining to FY 2016-17 has not been provided in the books. Had the same been accounted for, the net loss (after tax) and current liability for the quarter and nine months ended December 31, 2017 would have increased by that amount.
- 8 The Company's current liabilities exceeds its current assets and net worth of the Company has been fully eroded.
- 9 The Deferred Tax provision as per IND AS 12 has not been made on account of losses and absence of reasonable certainty of earning future taxable income in the Company.
- 10 Revenue from operations for period upto June 30, 2017 includes excise duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind AS 18 - Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of Indirect Taxes, revenue from operations for the quarter ended September 30, 2017 and December 31, 2017 are not comparable with previous periods.
- 11 Finance Cost includes notional gain arising out of foreign exchange translations.
- 12 Exceptional item is pertaining to the Profit on Sale of Land, amounting to Rs.584.94 Lakhs.
- 13 Previous Quarter / Period figures have been regrouped / reclassified wherever necessary.
- 14 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirement of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, applicable to the companies that are required to comply with Ind AS.

Place : Mumbai
Date : February 13, 2018



For Euro Ceramics Ltd
V. T. Nahdu
Viral T. Nahdu
Chairman & Whole Time Director
DIN - 01767620



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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2017

Rs. In Lakhs except EPS

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
1	Total income from continuing operations (net)	Unaudited 432.49	Unaudited 245.24	Unaudited 1,577.88	Unaudited 1,661.11	Unaudited 4,438.79
2	Net Profit / (Loss) from ordinary activities before tax (before exceptional items)	(650.55)	(492.69)	(617.42)	(1,821.88)	(1,897.95)
3	Net Profit / (Loss) from ordinary activities after tax (after exceptional items)	(65.61)	(492.69)	(617.42)	(1,236.94)	(1,897.95)
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income]	(65.61)	(492.69)	(617.42)	(1,236.94)	(1,897.95)
5	Equity Share Capital	3,373.77	3,373.77	3,373.77	3,373.77	3,373.77
6	Earnings Per Share (of Rs. 10/- each)					
	a) Basic	(0.19)	(1.46)	(1.83)	(3.67)	(5.63)
	b) Diluted	(0.19)	(1.46)	(1.83)	(3.67)	(5.63)

Note :

- 1 The above is an extract of the detailed format of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2017 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 unaudited financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2018.
- 3 A Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the auditors on the detailed unaudited financial results for the quarter and nine months ended December 31, 2017 filed with the Stock Exchanges.

Place : Mumbai
Date : February 13, 2018



For Euro Ceramics Ltd

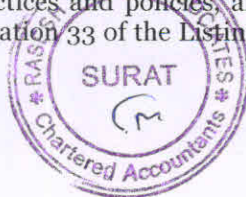
Viral T. Nandu

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 December 31, 2017 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2017’ 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at 01-Apr-2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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. 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.266.36 Lakhs and Rs.826.48 Lakhs, on the balance amount outstanding post settlement, for the quarter and nine months ended December 31, 2017 respectively. Had the same been accounted for, the net loss (after tax) and current liability for the quarter and nine months ended December 31, 2017 would have increased by that amount.
 - 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 December 31, 2016 were reviewed by another firm of Chartered Accountants who vide their report dated February 10, 2017, expressed basis of qualified conclusions on the same. The adjustments to these unaudited financial results for the difference in accounting principles adopted by the Company on transition to Ind AS have been reviewed by us.

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



Mumbai
February 13, 2018


Mehul Shah
Partner
Membership Number: 137148