

Euro Ceramics Ltd.

CIN : L26914MH2002PLC135548



12th February, 2016

To,
The Manager - CRD,
BSE Ltd.
PhirozeJeejeebhoy Towers,
Dalal Street, Fort.
Mumbai - 400051
Scrip Code: 532823

National Stock Exchange of India Limited,
"Exchange Plaza", BandraKurla Complex,
Bandra (East),
Mumbai - 400 001
Symbol: EUROCERA

Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. 12th February, 2016

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, 12th February, 2016; *inter-alia*, considered the following businesses:

1. As per the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the Un-audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2015.

A copy of the Un-Audited Financial Results for the quarter and nine months ended 31st December, 2015 along-with Limited Review Report by the Statutory Auditors of the Company on the said results are enclosed herewith for your record.

2. a. Noted the discontinuance of Mr. Nenshi Lahabhai Shah as Managing Director of the Company w.e.f. 30th November, 2015
b. Noted the resignation of Mr. Nenshi Ladhahbai Shah from the directorship of the Company with immediate effect.
3. Appointed Mr. Nenshi Ladhahbai Shah as the Chief Executive Officer of the Company w.e.f. 22nd February, 2016 .

Mr. Nenshi Ladhahbai Shah is one of the Promoter of our Company and has given his services as Managing Director/Director since inception. He has vast experience in trading and manufacturing activities. He is also a known face in the Ceramics Industry and building material segment. He is associated in many social organization and has been awarded for his contribution.

The meeting of the Board of Directors commenced at 4.00 PM and concluded at 7.00 PM.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For EURO CERAMICS LIMITED



Pratik K. Shah
Compliance Officer



**EURO CERAMICS LTD.**

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

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

(Rs. in Lacs except EPS)

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31st December 2015

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income form the operations						
a	Net Sales/Income from Operations (Net of excise duty)	1,041.87	950.55	1,046.56	3,467.48	3,155.96	4,971.09
b	Other Operating Income	-	-	-	-	-	-
	Total income from Operations (net)	1,041.87	950.55	1,046.56	3,467.48	3,155.96	4,971.09
2	Expenses						
a	Cost of Materials consumed	713.86	293.26	513.17	1,562.96	1,279.79	2,388.52
b	Purchase of stock-in-trade	12.25	49.61	39.64	88.73	101.69	139.15
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(327.49)	44.84	39.83	57.16	(23.08)	9.25
d	Employee benefits expense	155.64	156.33	125.20	447.72	401.60	576.77
e	Depreciation and amortisation expense	674.18	674.03	991.25	2,022.20	2,963.64	2,882.80
f	Power & Fuel Expenses	223.10	207.67	210.18	622.04	878.34	1,085.51
g	Other expenses	197.96	194.13	134.36	543.80	521.05	741.73
	Total Expenses	1,649.51	1,619.86	2,053.63	5,344.60	6,123.03	7,823.72
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(607.63)	(669.32)	(1,007.07)	(1,877.12)	(2,967.07)	(2,852.64)
4	Other Income	5.96	34.77	20.05	46.60	27.85	271.09
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(601.68)	(634.55)	(987.02)	(1,830.52)	(2,939.22)	(2,581.55)
6	Finance Cost	10.59	22.23	19.71	59.55	66.08	69.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(612.27)	(656.78)	(1,006.73)	(1,890.08)	(3,005.30)	(2,651.50)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(612.27)	(656.78)	(1,006.73)	(1,890.08)	(3,005.30)	(2,651.50)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(612.27)	(656.78)	(1,006.73)	(1,890.08)	(3,005.30)	(2,651.50)
12	Extraordinary items (net of tax expense)	-	-	-	-	(3,409.67)	(3,552.17)
13	Net Profit / (Loss) for the period (11 + 12)	(612.27)	(656.78)	(1,006.73)	(1,890.08)	(6,414.96)	(6,203.67)
14	Paid-up equity share capital (Face Value of Rs. 10 each)	3,373.77	3,373.77	3,373.77	3,373.77	3,373.77	3,373.77
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(19,481.24)
16 i	Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	(1.81)	(1.95)	(2.98)	(5.60)	(8.91)	(7.86)
	(b) Diluted	(1.81)	(1.95)	(2.98)	(5.60)	(8.91)	(7.86)
ii	Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	(1.81)	(1.95)	(2.98)	(5.60)	(19.01)	(18.39)
	(b) Diluted	(1.81)	(1.95)	(2.98)	(5.60)	(19.01)	(18.39)



Segmentwise Revenue, Results and Capital Employed

Rs. In Lacs.

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-15 Unaudited	30-Sep-15 Unaudited	31-Dec-14 Unaudited	31-Dec-15 Unaudited	31-Dec-14 Unaudited	31-Mar-15 Audited
1	Segment Revenue						
	(a) Tiles	269.64	246.28	477.67	1312.349	1383.56	2,512.11
	(b) Aluminium Sections	-	-	-	-	-	-
	(c) Sanitaryware	772.24	704.26	568.89	2155.13	1,772.41	2,458.97
	(d) Realty	-	-	-	-	-	-
	Total	1,041.88	950.54	1,046.56	3,467.48	3,155.97	4,971.08
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Sales	1,041.88	950.54	1,046.56	3,467.48	3,155.97	4,971.08
2	Segmental Results						
	(a) Tiles	(523.77)	(530.48)	(783.93)	(1,564.06)	(2,430.47)	(1,898.29)
	(b) Aluminium Sections	(1.10)	(1.09)	(3.97)	(3.28)	(11.87)	(4.37)
	(c) Sanitaryware	103.25	36.51	(48.83)	208.49	58.26	(3.64)
	(d) Realty	-	-	-	-	-	-
	Total	(421.62)	(495.06)	(836.72)	(1,358.85)	(2,384.07)	(1,906.30)
	Less: (i) Interest	10.59	22.22	19.71	59.55	66.08	69.95
	(ii) Other Unallocable (Income)/ Expenditure (Net)	179.32	139.50	150.30	470.94	555.14	675.24
	(iii) Exceptional/Extraordinary Items	-	-	-	-	3,409.67	3,552.17
	Profit Before Tax	(611.53)	(656.78)	(1,006.73)	(1,889.34)	(6,414.96)	(6,203.66)
3	Capital Employed (Segment Assets Less Segment Liabilities)						
	(a) Tiles	16,124.74	16,150.07	15,996.21	16,124.74	15,996.21	16,223.33
	(b) Aluminium Sections	243.10	243.10	248.25	243.10	248.25	243.10
	(c) Sanitaryware	11,541.71	11,425.97	11,498.10	11,541.71	11,498.10	11,462.34
	(d) Realty	4,357.74	4,355.67	4,358.89	4,357.74	4,358.89	4,355.67
	(e) Unallocable	(20,260.93)	(20,230.38)	(20,357.66)	(20,260.93)	(20,357.66)	(20,410.21)
	Total Capital Employed	12,006.35	11,944.43	11,743.78	12,006.35	11,743.78	11,874.23

NOTES

1	The above financial results for the quarter ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2016.
2	The statutory auditors of the Company have carried out a limited review of the results for the quarter ended December 31, 2015
3	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.
4	Other Income includes Rental Income and amount written off on account of liabilities which are no longer payable.
5	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. Further some of the secured lenders have taken symbolic possession of the securities u/s.13(4) of the SARFAESI Act, 2002. In addition to this, the Company has continuously been incurring substantial losses since past few years. The Company's current liabilities exceeds its current assets and 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. The Company is taking appropriate action and negotiating with the lenders for finding amicable solution.
6	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.2,612.19 lacs and Rs.7,542.71 lacs for the quarter and nine months ended December 31, 2015 respectively on financing facilities taken from Banks. Had the same been accounted for; the net loss (after tax) and current liability for the quarter ended December 31, 2015 would have increased by that amount. The Company had also not provided the interest amounting to Rs. 15,184.52 Lacs pertaining to F.Y.2013-14 and F.Y.2014-15 on the said facilities.
7	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.
8	Previous Period/Year's figures have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : February 12, 2016

For and on behalf of Board of Directors

Pratik Kumar Shah
Pratik Kumar Shah
Whole time Director
DIN - 01049516



