



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
	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





EURO CERAMICS LTD.

(CIN- L26914MH2002PLC135548)

Regd. Office : 208, Sangam Arcade, Vallabhbai Road, Vile Parle West, Mumbai 400 056

Ph-022 40194019, Fax - 022 40194020

Web - www.eurocl.com, email - sales@eurocl.com

Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015

(Rs. in Lacs except EPS)

Sr. No.	Particulars	Quarter Ended 31-Dec-2015	Nine Months Ended 31-Dec-2015	Quarter Ended 31-Dec-2014
		Unaudited	Unaudited	Unaudited
1	Total income from operations (net)	1,041.87	3,467.48	1,046.56
2	Net Profit / (Loss) from ordinary activities after tax	(612.27)	(1,890.08)	(1,006.73)
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	(612.27)	(1,890.08)	(1,006.73)
4	Equity Share Capital	3,373.77	3,373.77	3,373.77
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	(19,481.24)	(19,481.24)	(7,343.11)
6	Earnings Per Share (before extraordinary items) (of Rs. 10/- each)			
	a) Basic	(1.81)	(5.60)	(2.98)
	b) Diluted	(1.81)	(5.60)	(2.98)
7	Earnings Per Share (after extraordinary items) (of Rs. 10/- each)			
	a) Basic	(1.81)	(5.60)	(2.98)
	b) Diluted	(1.81)	(5.60)	(2.98)

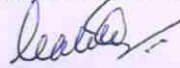
Note :

The above is an extract of the detailed formate of Quarterly/Nine Months Financial Results vide Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full formate of the Quarterly /Nine Months Financial Results are available on the Stock Exchange websites (www.bseindia.com, www.nseindia.com) and Company's website (www.eurocl.com)

Place : Mumbai

Date : February 12, 2016

For and on behalf of Board of Directors


Pratik Kumar Shah
Whole time Director
DIN - 01049516



Deepak Maru & Co.

Chartered Accountants

701, 7th Floor, Topiwala Centre,

Goregaon (W), Mumbai – 400062

Tel.: 022- 40161347 / 40161348

Certificate No.: DMC/2015-16/J-019

To,
The Board of Directors,
EURO CERAMICS LIMITED,
208, Sangam Arcade,
Vallabhbhai Road, Vile Parle (W),
Mumbai – 400 056.

Dear Sirs,

Sub: Limited Review Report for the quarter ended 31st December, 2015

We have reviewed the accompanying statement of unaudited financial results of EURO CERAMICS LIMITED for the period ended 31st December, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are 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.

As referred in Note No. 5, the Company's financing arrangements have expired and the amount outstanding is overdue for repayment for more than two years. The Company has not been able 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 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

Deepak Maru & Co.

Chartered Accountants

701, 7th Floor, Topiwala Centre,

Goregaon (W), Mumbai – 400062

Tel.: 022- 40161347 / 40161348

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.

As referred in Note No. 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, & 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 31st December, 2015 on financing facilities taken from Banks. Had the same been accounted for; the net loss (after tax) and current liabilities for the quarter ended 31st December, 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.

Based on our review conducted as above, and **subject to** the effect of the matters stated in above paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DEEPAK MARU & CO.

Chartered Accountants

Firm Regn. No.115678W

Jaymin P. Shah

CA Jaymin P. Shah

(Partner)

Mem. No. 118113

Place : Mumbai

Date : 12th February, 2016

