

Euro Ceramics Ltd.

CIN : L26914MH2002PLC135548



November 14, 2018

To,
The Manager - CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort.
Mumbai - 400051
Scrip Code: 532823

The Manager - Listing Department
National Stock Exchange of India Limited,
"Exchange Plaza", Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 001
Symbol: **EUROCERA**

Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. Wednesday, November 14, 2018

Pursuant to the provisions of 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 their Meeting held today i.e. Wednesday, November 14, 2018; *inter-alia*, considered and approved the following :-

1. The Standalone Un-Audited Financial Results of the Company for the quarter and six months ended September 30, 2018.

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

- a. A copy of Standalone Un-audited Financial Results for the quarter and six months ended September 30, 2018 along with the Statement of Assets and Liabilities of the Company for the period ended on that date;
- b. Limited Review Report on the Standalone Un-audited Financial Results for the quarter ended September 30, 2018, received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 08:30 pm and concluded at 10: 30 pm.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Euro Ceramics Limited



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

Encl.: As above

Regd. Office : 208, Sangam Arcade, Vallabhnbhai Road, Vile Parle (West), Mumbai - 400056. INDIA.
Tel.: +91-22-4019 4019 • Fax : +91-22-4019 4020 • Email : sales@eurocl.com • Web : www.eurocl.com

Plant : Survey No. 510, 511, 512, 517/1, Bhachau, Dudhai Road, Bhachau (Kutch), Gujarat, Pin : 370140.
Tel.: +91-2837-224751 / 224752 / 224753

STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE	
	As at September 30, 2018	As at March 31, 2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	16,167.74	17,152.89
(b) Financial Assets		
(i) Investments	134.11	134.11
(ii) Others financial assets	6.54	6.54
(c) Other non-current assets	169.18	183.39
Current Assets		
(a) Inventories	1,821.72	2,363.63
(b) Financial Assets		
(i) Trade receivables	963.86	1,072.88
(ii) Cash and cash equivalents	50.97	14.53
(iii) Bank balances other than (ii) above	12.28	10.28
(iv) Loans	4,796.35	4,782.69
(v) Other financial assets	0.93	0.35
(c) Other current assets	115.82	78.95
Total Assets	24,239.50	25,800.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,373.77	3,373.77
(b) Other Equity	(11,819.82)	(11,274.33)
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	313.49	296.08
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,742.19	2,811.43
(ii) Trade payables	2,750.85	3,516.71
(iii) Other financial liabilities	25,781.36	25,778.14
(b) Other current liabilities	1,065.83	1,266.60
(c) Provisions	31.83	31.82
Total Equity and Liabilities	24,239.50	25,800.23



V. Pandey



EURO CERAMICS LTD.

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

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

(Rs. in Lakhs except EPS)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
CONTINUING OPERATIONS							
	Particulars						
I	Revenue From Operations	456.26	294.95	240.74	751.21	1,222.81	2,030.03
II	Other Income	935.26	68.98	4.50	1,004.24	5.81	142.06
III	Total Income (I+II)	1,391.52	363.93	245.24	1,755.45	1,228.62	2,172.09
EXPENSES							
IV	EXPENSES						
	Cost of materials consumed	675.03	269.50	151.87	944.53	673.96	2,066.65
	Purchases of Stock-in-Trade	308.26	18.62	5.76	326.88	71.27	168.16
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	40.83	179.42	(64.68)	220.25	158.18	33.13
	Excise Duty on Sale of Goods	-	-	-	-	94.59	94.59
	Employee benefits expense	93.38	66.87	91.62	160.25	178.64	351.60
	Finance costs	32.95	54.98	15.47	87.93	28.72	44.14
	Depreciation and amortization expense	485.66	488.25	496.33	973.91	987.22	1,971.89
	Other expenses	108.90	70.27	41.56	179.17	207.38	642.94
	Total expenses (IV)	1,745.01	1,147.91	737.93	2,892.92	2,399.96	5,373.10
V	Profit/(loss) before exceptional items and tax (I-IV)	(353.49)	(783.99)	(492.69)	(1,137.47)	(1,171.34)	(3,201.01)
VI	Exceptional Items	481.73	110.25	-	591.98	-	831.11
VII	Profit/(loss) before tax (V-VI)	128.24	(673.74)	(492.69)	(545.49)	(1,171.34)	(2,369.90)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	532.64
	(3) Mat Credit Entitlement - Reversal	-	-	-	-	-	532.64
	Total Tax Expense (VIII)	128.24	(673.74)	(492.69)	(545.49)	(1,171.34)	(2,902.54)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	128.24	(673.74)	(492.69)	(545.49)	(1,171.34)	(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)	128.24	(673.74)	(492.69)	(545.49)	(1,171.34)	(2,902.54)
Other Comprehensive Income (net of taxes)							
XV	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	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)	128.24	(673.74)	(492.69)	(545.49)	(1,171.34)	(2,901.99)
Details of Equity Share Capital							
XVII	Paid-up equity share capital	3,373.77	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	10.00
Earnings per equity share (for Continuing and Discontinuing Operations)							
I	(1) Basic	0.38	(2.00)	(1.46)	(1.62)	(3.47)	(8.60)
	(2) Diluted	0.38	(2.00)	(1.46)	(1.62)	(3.47)	(8.60)



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Segmentwise Revenue, Results, Assets and Liabilities

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Tiles	421.19	257.23	231.82	678.42	568.10	1,213.46
	(b) Aluminium Sections	-	-	-	-	-	-
	(c) Sanitaryware	25.27	37.72	8.92	62.99	654.71	816.57
	(d) Realty	-	-	-	-	-	-
	Total	446.46	294.95	240.74	741.41	1,222.81	2,030.03
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Sales	446.46	294.95	240.74	741.41	1,222.81	2,030.03
2	Segmental Results						
	(a) Tiles	(1,150.75)	(720.79)	-363.23	(1,871.54)	(1,145.01)	(3,028.98)
	(b) Aluminium Sections	-	-	-1.10	-	(2.19)	(3.39)
	(c) Sanitaryware	(16.84)	21.36	11.63	4.52	298.28	371.71
	(d) Realty	-	-	-	-	-	-
	Total	(1,167.59)	(699.43)	(352.70)	(1,867.02)	(848.92)	(2,660.66)
	Less: (i) Interest	32.95	54.98	15.47	87.93	28.72	44.14
	(ii) Other Unallocable (Income)/ Expenditure (Net)	(847.05)	29.58	124.52	(817.48)	293.70	496.21
	(iii) Exceptional/ Extraordinary Items [(gain)/loss]	(481.73)	(110.25)	-	(591.98)	-	(831.11)
	Profit Before Tax	128.24	(673.74)	(492.69)	(545.49)	(1,171.34)	(2,369.90)
3	Capital Employed						
	Segment Asset						
	(a) Tiles	15,371.02	16,545.49	19,330.90	15,371.02	19,330.90	17,185.38
	(b) Aluminium Sections	-	-	37.25	-	37.25	-
	(c) Sanitaryware	1,035.44	1,100.32	1,150.69	1,035.44	1,150.69	1,107.42
	(d) Realty	4,493.54	4,198.80	4,198.83	4,493.54	4,198.83	4,198.80
	(e) Unallocable	3,339.49	3,328.82	3,966.98	3,339.49	3,966.98	3,308.63
	Total	24,239.49	25,173.42	28,684.65	24,239.49	28,684.65	25,800.23
	Segment Liabilities						
	(a) Tiles	11,850.49	12,660.17	12,703.20	11,850.49	12,703.20	12,564.04
	(b) Aluminium Sections	2.77	12.23	12.23	2.77	12.23	12.23
	(c) Sanitaryware	153.43	179.47	1,451.88	153.43	1,451.88	209.73
	(d) Realty	-	-	-	-	-	-
	(e) Unallocable	20,678.84	20,895.85	20,687.25	20,678.84	20,687.25	20,914.78
	Total	32,685.53	33,747.72	34,854.56	32,685.53	34,854.56	33,700.78
	Capital Employed						
	(a) Tiles	3,520.53	3,885.32	6,627.70	3,520.53	6,627.70	4,621.34
	(b) Aluminium Sections	(2.77)	(12.23)	25.02	(2.77)	25.02	(12.23)
	(c) Sanitaryware	882.01	920.85	(301.19)	882.01	(301.19)	897.69
	(d) Realty	4,493.54	4,198.80	4,198.83	4,493.54	4,198.83	4,198.80
	(e) Unallocable	(17,339.35)	(17,567.03)	(16,720.27)	(17,339.35)	(16,720.27)	(17,606.15)
	Total Capital Employed	(8,446.04)	(8,574.30)	(6,169.91)	(8,446.04)	(6,169.91)	(7,900.55)

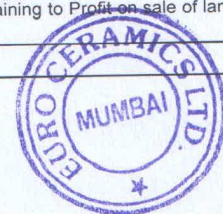
NOTES

- 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 November 14, 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.
- 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.
- As per IND AS 108, the Company has four reportable segments namely Tiles, Aluminium Extruded Sections, Sanitaryware & Realty.
- Other Income includes Royalty Income, Rental Income and Interest Income.
- 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.297.54 Lakhs and Rs.578.91 Lakhs, for the quarter and half year ended September 30, 2018 respectively, on the balance amount outstanding post settlement. Had the same been accounted for, the net loss (after tax) and current liability for the quarter and half year ended September 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.
- The Company's current liabilities exceeds its current assets and net worth of the Company has been fully eroded.
- The Deferred Tax provision as per IND AS 12 has not been made on account of losses and absence of probable certainty of earning future taxable income in the Company.
- The Company has not provided for impairment on its assets as per Indian Accounting Standard (Ind AS) 36 as notified under section 133 to the Companies Act, 2013. The effect of such impairment has not been quantified by the management and hence the same is not ascertainable.
- Exceptional item in quarter and half year ended September 30, 2018 is pertaining to Royalty received on account of assignment of Brand, settlement of court case pertaining to Brand and Profit on sale of land. Exceptional item for the year ended March 31, 2018 is pertaining to Profit on sale of land and building.
- Previous Period/Year's figures have been regrouped / reclassified wherever necessary.

For Euro Ceramics Ltd

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

Place : Mumbai
Date : November 14, 2018



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

1. We have reviewed the unaudited financial results of Euro Ceramics Limited (the "Company") for the quarter and the half year ended September 30, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2018' and the statement of assets and liabilities on that date 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. 5, 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.297.54 Lakhs and Rs.578.91 Lakhs, on the balance amount outstanding post settlement, for the quarter and half year ended September 30, 2018 respectively. Had the same been accounted for, the net loss (after tax) and current liability for the quarter and half year ended September 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. 6, 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.*



- c. *As referred in Note No. 7, the Deferred Tax as per Ind-AS 12 "Income Taxes" has not been made on account of, absence of probable certainty of future taxable income flowing to the Company.*
- d. *As referred in Note No. 8, the Company has not provided for impairment on its assets as per Indian Accounting Standard (Ind AS) 36 as notified under section 133 to the Companies Act, 2013. The effect of such impairment has not been quantified by the management and hence the same is not ascertainable.*
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.



Mumbai
November 14, 2018

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

A handwritten signature in black ink, appearing to be "Mehul Shah", written in a cursive style.

Mehul Shah
Partner
Membership Number: 137148