

AN ISO 9001 : 2000 & 14001 Co.

TIN S.T. No. 24092003658 Dt. 5-5-2003
TIN C.S.T. No. 24592003658 Dt. 5-5-2003
E.C.C. No. AA BCD 0687 QXM 001

DECOLIGHT CERAMICS LTD.

Mfg. of : Vitrified Tiles

Old Ghuntu Road, Morbi - 363 642. (Guj.) INDIA.

Ph.: +91-2822-241156, 241988 Fax : +91-2822-241225

E-mail : decolight2004@yahoo.com Web : www.decocovering.com

DECOLIGHT CERAMICS LIMITED

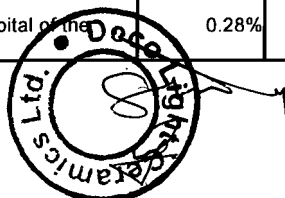
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2015

Part -I

(Rs. In lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	Audited	Audited
1	Income from Operation					
	Net sales / Income From Operations (Net of Excise Duty)	0.00	64.29	160.10	235.12	1016.94
	Other Operating Income	5.49	-1.48	20.20	2.19	2.92
	Total Income from operations (Net)	5.49	62.81	180.30	237.31	1019.85
2	Expenses					
	a) Cost of Material Consumed	3.91	0.00	105.94	89.27	220.73
	b) Purchase of Stock in Trade	0.00	0.00	60.51	411.73	312.56
	c) Changes in Inventories of finished goods, Work in Progress & Stock in Trade	-0.25	250.37	0.08	196.06	768.09
	d) Employees Benefit expenses	0.00	0.69	10.20	17.62	29.55
	e) Depreciation and Amortisation	123.48	123.48	105.79	514.37	431.86
	f) Other Expenses	3.59	-42.28	931.05	452.57	1445.89
	Total Expenses	130.73	332.26	1213.57	1681.62	3208.68
3	Profit from operations before other income ,finance costs and exceptional items	-125.25	-269.45	1033.27	-1444.32	-2188.83
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit from ordinary activities before finance costs, exceptional items and prior period items	-125.25	-269.45	1033.27	-1444.32	-2188.83
6	Finance Cost	224.51	85.35	115.72	564.56	498.37
7	Profit from ordinary activities after finance costs but before exceptional and prior period items	-349.76	-354.80	1149.00	-2008.88	-2687.21
8	Exceptional items	85.58	-8.43	789.81	830.28	789.81
9	Profit from ordinary activities before tax and prior period items	-435.34	-346.37	1938.81	-2839.16	-3477.02
10	Prior Period Items	0.00	5.00	0.00	5.00	0.00
11	Profit from ordinary activities before tax	-435.34	-351.37	1938.81	-2844.16	-3477.02
12	Tax Expenses	0	0.00	0.00	0.00	0
13	Net Profit / (Loss) for the period / Year	-435.34	-351.37	1938.81	-2844.16	-3477.02
14	Paid up Equity Share Capital (Face Value Rs. 10/- per equity shares)	4833.54	4833.54	4,833.54	4,833.54	4833.54
15	Reserves excluding revaluation reserves	(3,952.86)	(3,517.53)	516.19	(3,952.86)	516.19
16	Basic & Dilluted EPS for the period Before exceptional and Prior period items (Not Annualised)	(0.72)	(0.73)	(2.38)	(4.16)	(5.56)
17	Basic & Dilluted EPS for the period After exceptional and prior period items (Not Annualised)	(0.90)	(0.73)	(4.01)	(5.88)	(7.19)

A PARTICULARS OF SHARE HOLDING					
1	Public Shareholding				
	- Number of Shares	48200309	48200309	48200309	48200309
	- Percentage of shareholding	99.72%	99.72%	99.72%	99.72%
2	Promoters and Promoters Group Shareholding				
	a) Pledge / Encumbered				
	- Number of Shares	0.00	0.00	0.00	0.00
	- Percentage of shares (as % of the total shareholding of promoters and promoter group)	0%	0.00%	0%	0%
	- Percentage of shares (as % of the total share capital of the company)	0%	0.00%	0%	0%
	b) Non Encumbered				
	- Number of Shares	135135	135135	135135	135135
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of share (as a % of the total share capital of the company)	0.28%	0.28%	0.28%	0.28%





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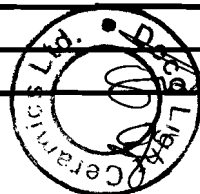
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2015 (AUDITED)

(Rs. In lacs)

Particulars	YEAR ENDED	YEAR ENDED
	31-03-2015	31-03-2014
	Audited	Audited
EQUITIES AND LIABILITIES		
Shareholder's Fund		
a) Share Capital	4833.54	4833.54
b) Reserve & Surplus	-3952.86	516.19
Sub-Total-Shareholders Fund	880.68	5349.73
Non-current Liabilities		
a) Long-term Borrowings	1.35	3.29
b) Deferred Tax Liability (net)	0.00	0.00
c) Other Long-term Liabilities	0.00	0.00
d) Long-term Provisions	0.00	2.14
Sub-Total-Non Current Liabilities	1.35	5.43
Current Liabilities		
a) Short-term Borrowings	3803.20	3709.04
b) Trade Payables	955.29	1147.09
c) Other current Liabilities	1030.06	472.24
d) Short-term Provisions	4.39	100.16
Sub-Total- Current Liabilities	5792.94	5428.53
TOTAL-EQUITY & LIABILITIES	6674.97	10783.69
ASSETS		
Non-current Assets		
a) Fixed assets	2346.22	4645.01
b) Non-current Investments	3333.40	3333.40
c) Long-term Loans & Advances	3.18	3.18
d) Non-current Assets	353.18	217.44
Sub-Total-Non Current Assets	6035.98	8199.03
Current Assets		
b) Inventories	0.00	1264.12
c) Trade receivables	55.23	611.98
d) Cash & cash equivalents	50.55	84.96
e) Short-term Loans & Advances	533.22	623.60
f) Other current assets	0.00	0.00
Sub-Total- Current Assets	639.00	2584.66
TOTAL-ASSETS	6674.97	10783.69





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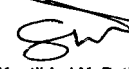
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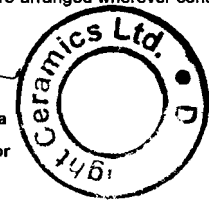
Notes

- 1 The aforesaid audited financial results have been reviewed and recommended by the Audit Committee in their meeting held on 30th May, 2015 and the same were approved and taken on record by the Board of Directors in their meeting held on 30th May, 2015
- 2 While placing the Financial Results before the Board, Shri Kantibhai M. Pethapara, the Chief Executive Officer and Chief Financial Officer of the Company has certified that the above financial results do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- 3 **Auditors have qualified that :**
"Unutilised funds of equity preferential issue privately placed lying in ICD to the tune of Rs 27.57 Crores is pending for renewal / receipt from the respective parties. Due to non-renewal, the company has not booked interest of Rs. 445.07/- lacs (Rs. 455.07/- lacs) on such amount during FY 14-15. If it would have been booked, loss would have been reduced by such amount. Amount of the same along with due interest yet not received by the company even after reasonable efforts, which are still going on."
In this context, the management is following up the matter with the respective parties and has filed civil suit / under the process of filing the civil suit for the recovery of the same amount along with the interest. The company is making its all efforts for renewal / receipt of the same.
Auditors have qualified that :
There is a highly uncertainty about the going concern aspect of the company looking to the various reasons such as a) Symbolic possession of the factory unit by the bank consequent to the default in repayment of debt b) Pending various government dues c) Operational efficiency of the plant badly affected due to old technology based plant & machinery d) Reduction in volume of sales operation resulting into cash losses owing to the financial operational and machinery related issues e) Sales of certain machineries resulting into reduction of overall production capacity of the unit f) Power connection of the factory unit disconnected by the State Electricity Board g) Bank has filed complain / legal suits on the company for sales of machineries / stock hypothecated to bank without its consent and also for recovery of its entire dues along with the interest h) Differences in physical verification of plant & machineries taken by bank and management of the company i) Receivables/advances and Payables/liabilities of the company are subject to confirmation of the concerned parties j) ongoing various litigations by government as well as non-government parties k) Non-receipt / Non-renewal of the investment in ICD since long.
In this context, the management is trying its best to resolve all the above issues in its best possible manner and restart the factory operations by involving new management for the company. Hence the financials are prepared on going concern basis.
- 4 Pursuant to the Companies Act, 2013 becoming effective from 1st April, 2014, the company has computed the depreciation based on the useful life of assets as prescribed in the schedule II of the act or on the basis of its assessment made by the company as permitted by the said schedule. This has resulted in additional charge of depreciation Rs. 116.53 lacs for the year ended 31st March, 2015. Further, as per transitional provisions of the act, the company has adjusted the written down value of Rs. 1624.89 lacs in respect of assets whose residual life is nil as 1st April, 2014 in the opening balance in the retained earnings.
- 5 It is explained by the management of the company that, the company could achieve total revenue of only Rs. 237.31/- lacs for FY 14-15, as against preceding years total revenue of Rs. 1019.85/- lacs for FY 13-14, Rs. 1711.31/- lacs for FY 12-13 and Rs. 6073.81/- lacs for FY 2011-2012, because of the reduced volume of sales operations owing partly to persistent recessionary conditions and partly to restricting the production in one kiln only. Moreover efficiency of the plant & machinery of the company is constantly reducing due to age / old technology factor. Henceforth, manufacturing, operational and financial expenses remained unabsorbed leading to posting a loss before tax, exceptional & Prior Period items Rs. 2008.88/- lacs and after tax loss of Rs. 2844.17/- lacs as againsts preceding years Rs. 3477.02/- lacs for FY 13-14, Rs. 1444.29/- lacs for FY 12-13 and Rs. 1065.55/- lacs for FY 11-12. It is also further explained that ever since the catastrophic incident occurred to the company in the year 2010-2011, the company's business operations affected badly. This has resulted, in addition to the deferring production in one of the kilns, increased cash flows problems coupled with production disruptions.
- 6 Exceptional Items of Rs. 830.28/- lacs debited to Profit & Loss A/c. is on account of a) provision made for doubtful debts of Rs. 103.95/- lacs b) Rs. 443.02 lacs on account of sales of semi finished goods at exceptionally lower price due to breakage consequent to the close of factory operations c) Rs. 197.98 lacs on account of insurance claim receivable from insurance company charged to statement of profit & loss looking at the remote possibility of the claim receipt and d) Rs. 85.33 lacs on account of advances written off since not recoverable in opinion of management of the company.
- 7 The company has booked total interest cost of Rs. 549.36/- lacs towards working capital facilities from bank under the head finance cost during the year, has not been paid by the company / charged by the bank due to recognition of non-performing asset by the bank since Oct 2013, as per the RBI prudential norms for income recognition.
- 8 Bank has taken symbolic possession of the factory unit & collateral securities of the promoters consequent to the default in repayment of the debt.
- 9 The status of investor complaints received by the Company is as follows:
 - Received during the Quarter from January 1, 2015 to March 31, 2015 : NIL
 - Disposed during the Quarter from January 1, 2015 to March 31, 2015 : NIL
 - Pending as on March 31, 2015 : NIL
- 10 Segment reporting as per AS-17 is not applicable as Company operates only in one segment i.e Tiles, Building Materials and Allied.
- 11 The Figures of the Previous Years have been regrouped / re-arranged wherever considered necessary, to make them comparable.

For DECOLIGHT CERAMICS LTD.


Girishbhai M. Pethapara
Managing Director


Kantibhai M. Pethapara
Joint Managing Director



Place : Morbi
Date : 30th May, 2015