

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

Ref: DLCL/NSE/2014-15/090

Date:14.02.2015

Fax # 022 26598237/38

To,

Dept. of Corporate Services

National Stock Exchange Of India Limited

'EXCHANGE PLAZA", Bandra-Kurla Complex, 2,

Bandra (East),

Mumbai – 400 051.

Dear Sir,

Kind attn: Mr Nagesh

Symbol: DECOLIGHT / Series: EQ

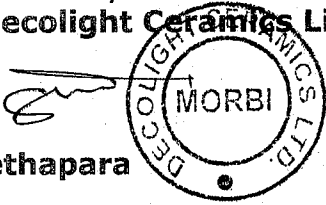
Sub.: Financial results for the quarter ended 31st Dec, 2014

We are filing herewith the audited financial results for the quarter ended 31st Dec, 2014, as per the attachment.

Kindly take the above information on your records and acknowledge the receipt.

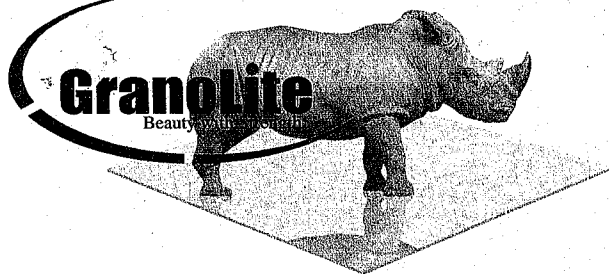
Yours faithfully

For, Decolight Ceramics Limited



KM Pethapara

Jt MD



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DECOLIGHT CERAMICS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2014

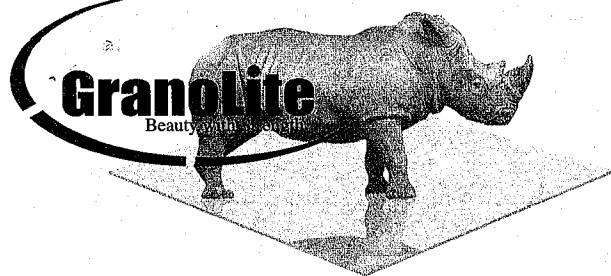
(Rs. In lacs)

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income from Operation						
	Net sales / Income From Operations (Net of Excise Duty)	64.29	19.48	249.33	235.12	856.83	1016.94
	Other Operating Income	-1.48	-5.02	3.77	-3.30	-17.28	2.92
	Total Income from operations (Net)	62.81	14.46	253.09	231.82	839.55	1019.86
2	Expenses						
	a) Cost of Material Consumed	0.00	0.00	16.02	85.36	114.79	220.73
	b) Purchase of Stock in Trade	0.00	307.50	106.60	411.73	252.05	312.56
	c) Changes in Inventories of finished goods , Work in Progress & Stock in Trade	250.37	-0.02	168.55	196.31	768.01	768.09
	d) Employees Benefit expenses	0.69	13.84	3.93	17.62	19.35	29.55
	e) Depreciation and Amortisation	123.48	123.48	109.09	390.89	326.07	431.86
	f) Other Expenses	-42.28	151.93	273.29	448.98	514.84	1445.89
	Total Expenses	332.26	596.74	677.49	1550.90	1995.12	3208.68
3	Profit from operations before other income ,finance costs and exceptional items	-269.45	-582.28	-424.39	-1319.08	-1155.57	-2188.82
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit from ordinary activities before finance costs, exceptional and prior period items	-269.45	-582.28	-424.39	-1319.08	-1155.57	-2188.82
6	Finance Cost	85.35	130.61	133.75	340.05	382.65	498.37
7	Profit from ordinary activities after finance costs but before exceptional and prior period items	-354.79	-712.89	-558.14	-1659.12	-1538.22	-2687.19
8	Exceptional Items	-8.43	-6.56	0.00	744.70	0.00	789.81
9	Profit from ordinary activities before tax and prior period items	-346.36	-706.33	-558.14	-2403.83	-1538.22	-3477.00
10	Prior Period Items	5.00	0.00	0.00	5.00	0.00	0.00
11	Profit from ordinary activities before tax	-351.36	-706.33	-558.14	-2408.83	-1538.22	-3477.00
12	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0
13	Net Profit / (Loss) for the period / Year	-351.36	-706.33	-558.14	-2408.83	-1538.22	-3477.00
14	Paid up Equity Share Capital	4833.54	4833.54	4833.54	4833.54	4833.54	4833.54
	(Face Value Rs. 10/- per equity shares)						
15	Reserves excluding revaluation reserves	(3,517.53)	-3166.17	2545.73	-3517.53	2545.73	516.19
16	Basic & Diluted EPS for the period Before exceptional & prior period items (Not Annualised)	(0.73)	(1.47)	(1.15)	(3.43)	(3.18)	(5.56)
17	Basic & Diluted EPS for the period After exceptional & prior period items (Not Annualised)	(0.73)	(1.46)	(1.15)	(4.98)	(3.18)	(7.19)

A PARTICULARS OF SHARE HOLDING							
1	Public Shareholding						
	- Number of Shares	48200309	48200309	48200309	48200309	48200309	48200309
	- Percentage of shareholding	99.72%	99.72%	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	0.00	0	0.00
	- Percentage of shares (as % of the total shareholding of promoters and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non Encumbered						
	- Number of Shares	135135	135135	135135	135135	135135	135135
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	100.00%	100%	100.00%	100.00%	100.00%	100%
	- Percentage of share (as a % of the total share capital of the company)	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%

DECOLIGHT CERAMICS LTD.
DIRECTOR

DECOLIGHT CERAMICS LTD.
DIRECTOR



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Note:

1 The aforesaid unaudited financial results have been reviewed and recommended by the Audit Committee in their meeting held on 14th February, 2015 and the same were approved and taken on record by the Board of Directors in their meeting held on 14th February, 2015.

2 A Limited Review of the unaudited financial result for the quarter ended 31st December, 2014 has been carried out by the statutory Auditor of the company.

3 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.

4 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. 112.18/- lacs on such amount during the quarter / Rs. 335.33/- lacs for the nine months then ended. Had it 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 is also 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.

5 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 and also 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.

6 The company could achieve total revenue of only Rs. 231.82/- lacs for the nine months ended 31st December, 2014, because of the symbolic possession of the factory takeover by the bank and 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. 1659.12/- lacs and after exceptional, prior period items & after tax loss of Rs. 2408.83/- lacs. Further, 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.

7 The status of investor complaints received by the Company is as follows:

- Received during the Quarter from October 1, 2014 to December 31, 2014 : NIL
- Disposed during the Quarter from October 1, 2014 to December 31, 2014: NIL
- Pending as on December 31, 2014: NIL

8 Segment reporting as per AS-17 is not applicable as Company operates only in one segment i.e Tiles, Building Materials and Allied.

9 The Figures of the Previous Years have been regrouped / re-arranged wherever considered necessary, to make them comparable.

Place : Morbi
Date : 14th February, 2015

G. M. Pethapara
Managing Director

K. M. Pethapara
Jt. M.D.

DECOLIGHT CERAMICS LTD.

DIRECTOR

DECOLIGHT CERAMICS LTD.

DIRECTOR



SVK & ASSOCIATES

Chartered Accountants

C, 701-702, Titanium Square, Nr. BMW Show Room,
Thaltej Cross Roads, S. G. Road,
Ahmedabad 380 054. Gujarat, INDIA.
O : +91 79 40320800
svkandassociates@gmail.com | www.casvk.com

LIMITED REVIEW REPORT

To,
The Board of Directors,
DECOLIGHT CERAMICS LTD.
Morbi

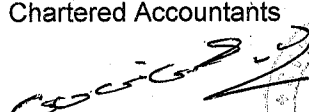
We have reviewed the accompanying statement of unaudited financial results of DECOLIGHT CERAMICS LIMITED for the quarter ended December 31, 2014 and for the corresponding period of the previous year 2013, except for the disclosures regarding public shareholding and promoter and promoter group shareholding which have been traced from the disclosure 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) 2410, 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, **subject to notes no. 2 & 3**, 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement, **except notes no. 2 & 3**

For, SVK & ASSOCIATES

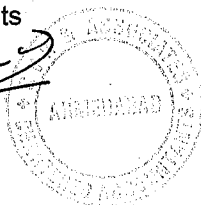
Chartered Accountants


Shilpang V. Karia

Partner

M. No. 102114

Firm No. 118564W



Place : Morbi

Date : 14th February, 2015

DECOLIGHT CERAMICS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014

(Rs. In lacs)

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 Audited
1	Income from Operation						
	Net sales / Income From Operations (Net of Excise Duty)	64.29	19.48	249.33	235.12	856.83	1016.94
	Other Operating Income	-1.48	-5.02	3.77	-3.30	-17.28	2.92
	Total Income from operations (Net)	62.81	14.46	253.09	231.82	839.55	1019.86
2	Expenses						
	a) Cost of Material Consumed	0.00	0.00	16.02	85.36	114.79	220.73
	b) Purchase of Stock in Trade	0.00	307.50	106.60	411.73	252.05	312.56
	c) Changes in Inventories of finished goods , Work in Progress & Stock in Trade	250.37	-0.02	168.55	196.31	768.01	768.09
	d) Employees Benefit expenses	0.69	13.84	3.93	17.62	19.35	29.55
	e) Depreciation and Amortisation	123.48	123.48	109.09	390.89	326.07	431.86
	f) Other Expenses	-42.28	151.93	273.29	448.98	514.84	1445.89
	Total Expenses	332.26	596.74	677.49	1550.90	1995.12	3208.68
3	Profit from operations before other income ,finance costs and exceptional items	-269.45	-582.28	-424.39	-1319.08	-1155.57	-2188.82
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit from ordinary activities before finance costs, exceptional and prior period items	-269.45	-582.28	-424.39	-1319.08	-1155.57	-2188.82
6	Finance Cost	85.35	130.61	133.75	340.05	382.65	498.37
7	Profit from ordinary activities after finance costs but before exceptional and prior period items	-354.79	-712.89	-558.14	-1659.12	-1538.22	-2687.19
8	Exceptional Items	-8.43	-6.56	0.00	744.70	0.00	789.81
9	Profit from ordinary activities before tax and prior period items	-346.36	-706.33	-558.14	-2403.83	-1538.22	-3477.00
10	Prior Period Items	5.00	0.00	0.00	5.00	0.00	0.00
11	Profit from ordinary activities before tax	-351.36	-706.33	-558.14	-2408.83	-1538.22	-3477.00
12	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period / Year	-351.36	-706.33	-558.14	-2408.83	-1538.22	-3477.00
14	Paid up Equity Share Capital (Face Value Rs. 10/- per equity shares)	4833.54	4833.54	4833.54	4833.54	4833.54	4833.54
15	Reserves excluding revaluation reserves	(3,517.53)	(3,166.17)	2,545.73	(3,517.53)	2,545.73	516.19
16	Basic & Dilluted EPS for the period Before exceptional & prior period items (Not Annualised)	(0.73)	(1.47)	(1.15)	(3.43)	(3.18)	(5.56)
17	Basic & Dilluted EPS for the period After exceptional & prior period items (Not Annualised)	(0.73)	(1.46)	(1.15)	(4.98)	(3.18)	(7.19)

A PARTICULARS OF SHARE HOLDING						
1	Public Shareholding					
	- Number of Shares	48200309	48200309	48200309	48200309	48200309
	- Percentage of shareholding	99.72%	99.72%	99.72%	99.72%	99.72%
2	Promoters and Promoters Group Shareholding					
	a) Pledge / Encumbered					
	- Number of Shares	0	0	0	0	0
	- Percentage of shares (as % of the total shareholding of promoters and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non Encumbered					
	- Number of Shares	135135	135135	135135	135135	135135
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of share (as a % of the total share capital of the company)	0.28%	0.28%	0.28%	0.28%	0.28%



Note:

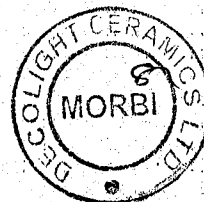
- 1 The Figures of the Previous Years have been regrouped / re-arranged wherever considered necessary, to make them comparable.
- 2 The company has raised the fund of Rs. 3060/- lacs during the year 2010-2011 from issue of Equity Shares on Preferential basis and out of the same, balance as on 31st December, 2014 lying in interest bearing Inter-Corporate Deposits was Rs. 2757.20/- lacs. It was due for receipt / renewal from respective parties during the year 2011-2012. Due to non-renewal, the company has not booked interest of Rs. 112.18/- lacs for the quarter (Rs. 335.33/- lacs for the nine months period) on such amount. 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 our opinion, amount receivable on account of this should be written off in books of accounts.
- 3 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) Production activities are closed resulting into increasing 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 and also 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 as stated in point no. 2 above.
- 4 Owing to the highly uncertainty about the going concern status of the company in near future due to the reasons mentioned in point no. 3 above, had the accounts for the period ended 31st December, 2014 would have been prepared on realization basis instead of accrual basis by the management of the company, a) the realizable value of plant & machinery as per the bank's latest valuation report comes to approx Rs. 1205.05 lacs at the place of written down value of plant & machinery as per the books of accounts shown as on 31st December, 2014 comes to Rs. 1245.41 lacs b) the realizable value of leasehold land & building as per Dec 12 valuation report comes to approx Rs. 2050 lacs at the place of written down value of Rs. 1189 lacs as per the books of accounts shown on 31st December, 2014 c) Trade Receivables & Non-current investments totalling to Rs. 3725.92 lacs stated in books of accounts as recoverable are doubtful for recovery d) Amount of current & non-current liabilities over other current / non-current assets are Rs. 4879.59 lacs as per books of accounts, however final amount payable against it and final payable amount against various contingent liabilities are yet to be ascertained by the management of the company.
- 5 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. 96.44 lacs for the period of nine months ended 31st December, 2014. 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.
- 6 Exceptional item debited of Rs. 744.70/- lacs in the statement of profit and loss of the nine months ended 31st December, 2014 is on account of a) Rs. 103.95 lacs on account of provision for doubtful debts b) Rs. 442.77 lacs on account 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 profit & loss account looking to the remote possibility of the claim receipt.
- 7 Bank has taken symbolic possession of the factory unit & collateral securities of the promoters consequent to the default in repayment of the debt.
- 8 The company has booked total interest cost of Rs. 326.56 lacs towards working capital facilities from bank under the head finance cost during the quarter which has not been paid by the company / charged by the bank due to recognition of NPA by the bank since October 2013, as per the RBI prudential norms for the income recognition.
- 9 It is explained by the management of the company that, the company could achieve total revenue of only Rs. 231.82/- lacs for the nine months ended 31st December, 2014, because of the symbolic possession of the factory takeover by the bank and 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. 1659.12/- lacs and after exceptional, prior period items & after tax loss of Rs. 2408.83/- lacs. 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.
- 10 Segment reporting as per AS-17 is not applicable as company operates only in one segment i.e. Tiles, Building Materials and Allied.

For SVK & ASSOCIATES
Chartered Accountants

Shilpang V. Karia
Partner
M. No. - 102114
Firm No. - 118564W

For DECOLIGHT CERAMICS LTD.

Girishbhai M. Pethapara Kantibhai M. Pethapara
Managing Director Joint Managing Director



Place : Morbi
Date : 14th February, 2015