

Dated 13<sup>th</sup> August, 2018

The General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, Rotunda Building,  
B.S.Marg, Fort,  
Mumbai - 400 001

Dear Sir,

**Sub: Intimation of outcome of Board Meeting – reg.**

**Ref : Regulation 33 of SEBI (LODR) Regulations, 2015.**

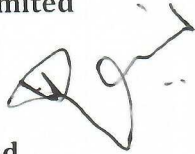
**Scrip Code: 515085**

With reference to the above cited subject, we wish to inform you that the Board of Directors at their Board Meeting held on even date inter-alia, have approved the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2018 as reviewed by the Audit Committee. Please find enclosed the same together with Limited Review Report.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 3.30 p.m.

Request you to take the above information on record.

Thanking you,  
for **Restile Ceramics Limited**



**Tribhuvan Simh Rathod**  
Managing Director

Encl: As above

**RESTILE CERAMICS LIMITED**

**Regd. Office :** 204, Sakar Complex, Opp. ABS Tower, Vaccine Crossing, Old Padra Road, Vadodara, Gujarat - 390015, India.  
CIN : L26931GJ1986PLC102350

**Branch Office :** D.No.1-10-77, 5th Floor, Varun Towers, Opp. Hyderabad Public School, Begumpet, Hyderabad - 500 016.  
E-mail : restile@accountscare.com, works@restile.com, Website : www.restile.com

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

**Restile®**  
 (Rs. in Lakhs)  
 Year Ended

Sno	Particulars	Quarter Ended			
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
	<b>Income</b>				
1	Revenue from Operations	94.90	39.22	1.65	66.25
2	Other Income	-	42.13	0.36	42.53
3	<b>Total Income (1+2)</b>	<b>94.90</b>	<b>81.35</b>	<b>2.01</b>	<b>108.78</b>
	<b>Expenses</b>				
a.	Purchase of traded goods	63.12	27.33	0.20	85.53
b.	Changes in inventories of finished goods and work in progress	15.60	4.99	1.84	(27.85)
c.	Excise Duty on sale of goods	-	-	0.18	0.18
d.	Employee Benefits Expense	8.78	8.52	10.54	35.83
e.	Finance Cost	0.01	0.17	-	0.17
f.	Depreciation and Amortisation Expense	143.10	138.40	162.52	625.95
i.	Power and Fuel	2.31	2.38	3.43	11.57
j.	Other expenses	13.29	6.39	8.69	35.20
	<b>Total expenses</b>	<b>246.21</b>	<b>188.18</b>	<b>187.40</b>	<b>766.58</b>
5	<b>Profit/ (Loss) before Exceptional items (3-4)</b>	<b>(151.31)</b>	<b>(106.83)</b>	<b>(185.39)</b>	<b>(657.80)</b>
6	Exceptional items	(2.12)	(4.99)	379.70	349.98
7	<b>Profit/ (Loss) from before tax(5-6)</b>	<b>(153.43)</b>	<b>(111.82)</b>	<b>194.31</b>	<b>(307.82)</b>
8	Tax Expense				
a)	Current tax- charge/(writeback)	-	0.06	-	-
b)	Current tax- Prior year charge	-	6.65	-	6.65
c)	Deferred tax	-	-	-	-
	<b>Total Tax expense (a+b+c)</b>	<b>-</b>	<b>6.71</b>	<b>-</b>	<b>6.65</b>
9	<b>Profit/ (Loss) for the period (7-8)</b>	<b>(153.43)</b>	<b>(118.53)</b>	<b>194.31</b>	<b>(314.47)</b>
10	Other comprehensive income				
A (i)	Items that will not be reclassified to Profit or Loss	0.06	0.41	0.06	0.61
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss	-	0.06	(0.02)	-
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	-	-	-	-
	<b>Other Comprehensive Income (10A+10B)</b>	<b>0.06</b>	<b>0.47</b>	<b>0.04</b>	<b>0.61</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(153.37)</b>	<b>(118.06)</b>	<b>194.35</b>	<b>(313.86)</b>
12	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	9,827.92	9,827.92	9,827.92	9,827.92
13	Other Equity as per balance sheet of previous accounting year				(10,223.95)
14	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)	(0.16)	(0.12)	0.20	(0.32)
	Basic and Diluted				

**Notes**

- The above unaudited financial results for the quarter ended June 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on August 13, 2018. The Statutory auditors have conducted a limited review on the above unaudited financial results.
- The Company is principally engaged in a single business segment based on nature of products, risks, returns and the internal business reporting system viz.vitrified tiles including Feldspar, a raw material used in vitrified tiles and accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.
- In accordance with the requirements of Ind AS 115/ Ind AS 18, Revenue from Operations for the quarter ended June 30, 2018 and quarter and year ended March 31, 2018 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the quarter ended June 30, 2017 is shown inclusive of excise duty. For comparison purposes revenue excluding excise duty is given below

Particulars	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Revenue from operations excluding excise duty ( Rs . In lakhs)	94.90	39.22	1.47	66.07

- The Ministry of Corporate Affairs (MCA) on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as a part of Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 01, 2018. The Company has applied modified retrospective approach in adopting the new Standard. The adoption of the Standard did not have any material impact to the financial statements of the Company.
- The Statement includes the results for the quarter ended March 31, 2018 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the published unaudited year to date figures upto December 31, 2017 as adjusted for regrouping / reclassification wherever necessary.


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6. Considering the provisions of Ind AS12 'Income taxes' and as a matter of prudence, accrual of deferred tax asset as at March 31, has been restricted to the amount of deferred tax liability.

7	Exceptional item consists of ( in Rs. Lakhs)	Quarter Ended			
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
	a. Profit on sale of Machinery	-	-	385.47	385.47
	b. Penalty/Interest	(2.12)	(4.99)	(5.77)	(35.49)
	<b>Total</b>	<b>(2.12)</b>	<b>(4.99)</b>	<b>379.70</b>	<b>349.98</b>

8. The Auditors had qualified the financial statements of the Company for the year ended March 31, 2018 and period ended June 30, 2018 regarding adoption of Going Concern principles in drawing up the financial statements for the said year/ period and non-recognition of possible impairment in value of Building. The issue of negative operating cash flows and incurrence of operating losses over the years highlighted by Auditors are being addressed through proposed restructuring of operations. Under the rehabilitation scheme sanctioned by BIFR in 2002, a reserve of Rs.754.44 Lakhs had been created (upon capital reduction) towards adjustment of possible impairment in value of Property, plant and Equipment. Independent Valuation carried out during the current year has indicated impairment in value of building as at April 1, 2016 to the extent of Rs.376.20 lakhs only. Steps are being initiated to adjust the impairment in value against the reserve with necessary approvals.

9. The previous period figures have been regrouped / reclassified wherever necessary to conform to current period.

Place : Chennai  
Date : Aug 13, 2018

For and on behalf of the Board of Directors

Tribhuvan Simh Rathod  
Managing Director



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER ENDED JUNE 30, 2018**

**TO THE BOARD OF DIRECTORS OF  
RESTILE CERAMICS LIMITED**

1. We have reviewed the Unaudited Financial Results of **Restile Ceramics Limited** (the "Company") for the quarter ended June 30, 2018 (the "financial results") which are included in the accompanying Statement of Unaudited Financial Results for the quarter ended June 30, 2018 (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. ('the Listing Regulations').
2. **Management Responsibility**  
This Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors.
3. **Auditor's Responsibility**  
Our responsibility is to issue a report on the Statement based on our review. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Basis of Qualified Conclusion**  
The Company has generated negative operating cash flows, incurred substantial operating losses and significant deterioration in value of assets used to generate cash flows all of which indicate existence of material uncertainty in the Company's ability to continue as a going concern for a reasonable period of time. The attached Statement do not include any adjustments that might result had the above uncertainties been known. The Company's building is carried in the books at a value of Rs. 739.81 lakhs as at June 30, 2018. Independent valuation of the same during the previous period had indicated impairment in value of Rs.376.20 lakhs which ought to be recognized in the Statement of Profit and Loss for the period. However, the Company has represented that under the rehabilitation scheme sanctioned by Board of Industrial Financial Reconstruction in 2002, a reserve





of Rs.754.44 Lakhs had been created (upon capital reduction) towards adjustment of possible impairment in value of Property, plant and Equipment and that steps are being initiated to adjust the impairment in value against the reserve with the approval of National Company Law Tribunal. Consequently, the said impairment in value of Building has not been recognized in the Statement.

**5. Qualified Conclusion**

Based on our review conducted as stated above, except for the effect of matters as mentioned in para 4 , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material aspects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**M.S. Krishnaswami & Rajan**

Chartered Accountants

Firm's Registration No. 015545



**M.S. Murali**

Partner

Membership No. 26453



August 13, 2018

Chennai