

Dated 10th November, 2018

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
1st 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.

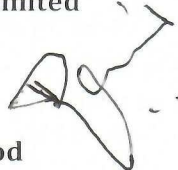
Scrip Code: 515085

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 second quarter / half year ended 30th September 2018 as reviewed by the Audit Committee. Please find enclosed the same together with Statement of Assets & Liabilities and Limited Review Report.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 5.45 p.m.

Request you to take the above information on record.

Thanking you,
for **Restile Ceramics Limited**



Tribhuvan Simh Rathod
Managing Director

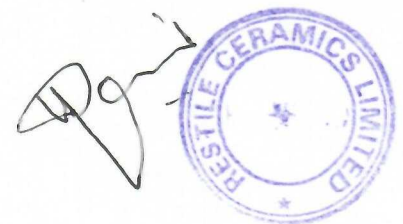
Encl: As above

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

RESTILE CERAMICS LIMITED							
Regd. Office : 204, Sakar Complex, Opp ABS Tower, Vaccine Crossing, Old Padra Road, Vadodara-390015							
CIN:- L26931TG1986PLC006480; Email: restile@accountscare.com; website: www.restile.com							
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018							
Amount in lakhs							
S.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		Audited
1	Revenue from Operations	25.42	94.90	8.90	120.32	10.55	66.25
2	Other Income	30.55	-	0.08	30.55	0.44	42.53
3	Total Income (1+2)	55.97	94.90	8.98	150.87	10.99	108.78
4	EXPENSES						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	21.67	63.12	6.40	84.79	6.60	85.53
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(8.71)	15.60	6.23	6.89	8.07	(27.85)
	Excise duty expense	-	-	-	-	0.18	0.18
	Employee benefits expenses	8.87	8.78	8.97	17.65	19.51	35.83
	Finance costs	-	0.01	11.31	0.01	11.31	0.17
	Depreciation and amortisation expense	143.02	143.10	162.52	286.12	325.04	625.95
	Other expenses	24.96	15.60	11.71	40.56	23.83	46.77
	Total Expenses	189.81	246.21	207.13	436.01	394.53	766.58
5	Profit/ (loss) before exceptional items and tax (3-4)	(133.85)	(151.31)	(198.15)	(285.14)	(383.54)	(657.80)
6	Exceptional items	(1.98)	(2.12)	(13.05)	(4.10)	366.65	349.98
7	Profit/ (loss) before tax (5-6)	(135.83)	(153.43)	(211.20)	(289.25)	(16.89)	(307.82)
8	Tax expense:						
	(a) Current tax -charge/(writeback)	-	-	(0.04)	-	(0.04)	6.65
	(b) Current tax- Prior year charge	-	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(135.83)	(153.43)	(211.16)	(289.25)	(16.85)	(314.47)
10	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit and loss						
	Remeasurement of defined benefit- Gain/(loss)	0.07	0.06	0.07	0.13	0.13	0.61
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	(0.02)	-	(0.04)	0.00
B	(i) Items that will be reclassified to profit and loss						
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.07	0.06	0.05	0.13	0.09	0.61
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(135.76)	(153.36)	(211.11)	(289.12)	(16.76)	(313.86)
12	Earnings per equity share:						
	Basic and Diluted	(0.14)	(0.16)	(0.21)	(0.29)	(0.02)	(0.32)
13	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	9,827.92	9,827.92	9,827.92	9,827.92	9,827.92	9,827.92
14	Other Equity as per balance sheet of previous accounting year						(10,223.95)



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Notes

- (1) The above unaudited financial results for the Quarter and half year ended September 30, 2018 were reviewed by the Audit Committee of Directors at their Meetings held on November 10, 2018. The Statutory auditors have conducted a limited review on the above unaudited financial results.
- (2) 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'.
- (3) In accordance with the requirements of Ind AS 115/ Ind AS 18, Revenue from Operations is shown net of Goods and Service Tax (GST). With effect from July 1, 2017, 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 | | | Half Year ended | | Year Ended |
|--|---------------|-----------|-----------|-----------------|-----------|------------|
| | 30-Sep-18 | 30-Jun-18 | 30-Sep-17 | 30-Sep-18 | 30-Sep-17 | 31-Mar-18 |
| Revenue from operations excluding excise duty (Rs. In lakhs) | 25.42 | 94.90 | 8.90 | 120.32 | 10.37 | 66.07 |
- (4) 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 results/Statement of the Company.
- (5) Considering the provisions of Ind AS12 'Income taxes' and as a matter of prudence, accrual of deferred tax asset as at March 31 and September 30, has been restricted to the amount of deferred tax liability.
- (6) Exceptional item consists of (in Rs. Lakhs)
- | | 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 |
| a. Profit on sale of Machinery | - | - | - | - | 387.47 | 385.47 |
| b. Penalty/Interest | (1.98) | (2.12) | (13.05) | (4.10) | (20.82) | (35.49) |
| Total | (1.98) | (2.12) | (13.05) | (4.10) | 366.65 | 349.98 |
- (7) The Auditors had qualified the financial statements of the Company for the year ended March 31, 2018 and Quarter and half year ended September 30, 2018 regarding adoption of Going Concern principles in drawing up the financial statements for the said year/ period and non-recognition of 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 has indicated impairment in value of building as at April 1, 2017 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.
- (8) The previous period figures have been regrouped / reclassified wherever necessary to conform to current period.

Chennai
November 10, 2018

 For Restile Ceramics Limited
TRIBHUVAN SIMH RATHOD
Managing Director



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STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at 30 September 2018 Unaudited	As at 30 September 2017 Unaudited
(1)	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	2,747.02	3,334.05
(b)	Capital work-in progress	196.14	196.14
(c)	Financial Assets		
	Others	6.74	6.74
(d)	Advance tax assets	1.52	3.15
(e)	Deferred tax assets (net)	-	-
	Current assets		
(a)	Inventories	366.48	337.44
(b)	Financial Assets		
	(ii) Trade Receivables	108.36	324.01
	(iii) Cash and Cash equivalents	0.65	14.22
	(iv) Others	-	0.46
(d)	Other current assets	0.12	68.47
	Total Assets	3,427.03	4,284.68
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	9,827.92	9,827.92
(b)	Other equity	(10,513.06)	(9,926.85)
		(685.14)	(98.93)
	LIABILITIES		
	Non-Current Liabilities		
(a)	Financial Liabilities		
	Other financial liabilities	45.50	46.50
(b)	Provisions	13.95	14.37
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	3,923.74	4,066.77
	(ii) Trade payables	79.61	117.69
	(iii) Other financial liabilities	8.63	90.46
(b)	Other Current liabilities	40.06	46.29
(c)	Provisions	0.68	1.53
	Total Equity and Liabilities	3,427.03	4,284.68



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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED SEPTEMBER 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 and half year ended September 30, 2018 (the "financial results") which are included in the accompanying Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2018 (the "Statement") initialled by us for identification. 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. 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. Our responsibility is to issue a report on the Financial Results based on our review.
3. We conducted our review of the Financial Results 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 Financial Results 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:**
 - a. 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 Financial Results do not include any adjustments that might result had the above uncertainties been known.
 - b. The Company's building is carried in the books at Rs. 730.36 lakhs as at September 30, 2018. Independent valuation of the same during the previous year had indicated impairment in value of the said building of Rs.376.20 lakhs which ought to be recognized in the Statement of Profit and Loss / 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 Financial Results, 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. 01554S

M.S. Murali
Partner
Membership No. 26453



November 10, 2018
Chennai