

Dated 14<sup>th</sup> November, 2019

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**

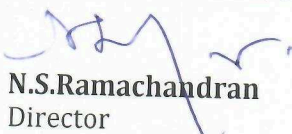
With reference to the above cited subject, we wish to inform you that the Board of Directors at their Board Meeting held on even date inter-alia, have approved the Unaudited Financial Results of the Company for the quarter/HY ended 30<sup>th</sup> September 2019 as reviewed by the Audit Committee. Please find enclosed the following documents:

- a) Unaudited Financial Results;
- b) Statement of Assets & Liabilities;
- c) Cash Flow Statement; and
- d) Limited Review Report.

Further wish to inform you that the Board has considered the Proposed Scheme of Merger of the Company with Bell Granito Ceramica Limited and Owing to the requirement of further information the item was deferred to next Meeting of the Board to be convened shortly.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 4.30 p.m. Request you to take the above information on record.

Thanking you,  
for **Restile Ceramics Limited**

  
**N.S.Ramachandran**  
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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Amount in Rs.lakhs (Except per equity share data)

S.No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited			Unaudited		Audited
1	Revenue from Operations	60.21	80.16	25.42	140.37	120.32	205.95
2	Other Income	9.49	0.07	30.55	9.56	30.55	87.79
3	Total Income (1+2)	69.70	80.23	55.97	149.93	150.87	293.74
4	<b>EXPENSES</b>						
	Cost of materials consumed.	-	8.85	-	8.85	-	11.88
	Purchases of Stock-in-trade.	35.79	55.35	21.67	91.14	84.79	157.13
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	8.59	15.28	(8.71)	23.87	6.89	5.67
	Employee benefits expenses	9.07	9.04	8.87	18.11	17.65	35.47
	Finance costs	-	-	-	-	0.01	0.03
	Depreciation and amortisation expense	142.98	142.99	143.02	285.97	286.12	572.16
	Other expenses	27.56	24.66	24.96	52.22	40.56	97.34
	<b>Total Expenses</b>	<b>223.99</b>	<b>256.17</b>	<b>189.81</b>	<b>480.16</b>	<b>436.02</b>	<b>879.68</b>
5	Profit/ (loss) before exceptional items and tax (3-4)	(154.29)	(175.94)	(133.84)	(330.23)	(285.15)	(585.94)
6	Exceptional items	-	-	(1.98)	-	(4.10)	(4.82)
7	Profit/ (loss) before tax (5-6)	(154.29)	(175.94)	(135.82)	(330.23)	(289.25)	(590.76)
8	Tax expense:						
	(a) Current tax -charge/(writeback)	-	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-	-
		-	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(154.29)	(175.94)	(135.82)	(330.23)	(289.25)	(590.76)
10	Other Comprehensive Income						
A	Items that will not be reclassified to profit and loss						
	(i) Remeasurement of defined benefit- Gain/(loss)	0.11	0.11	0.07	0.22	0.13	0.44
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
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	-	-	-	-	-	-
		0.11	0.11	0.07	0.22	0.13	0.44
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(154.18)	(175.83)	(135.75)	(330.01)	(289.12)	(590.32)
12	Earnings per equity share:						
	Basic and Diluted	(0.16)	(0.18)	(0.14)	(0.34)	(0.29)	(0.60)
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						(10,814.27)



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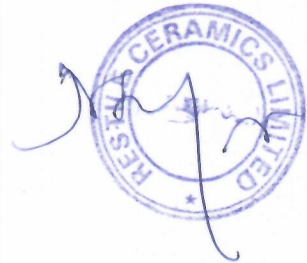
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**Notes:**

- (1) The above Financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on November 14, 2019. 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) Considering the provisions of Ind AS 12 'Income taxes' and as a matter of prudence, accrual of deferred tax asset as at September 30 has been restricted to the amount of deferred tax liability.
- (4) The Ministry Of Corporate Affairs (MCA) on 30th March, 2019 notified IndAs 116 " Leases" as a part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective for accounting periods on or after April, 01 2019. 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 of the Company.
- (5) The Auditors had qualified the financial statements of the Company for the year ended March 31, 2019 and the financial results for the Quarter and Half year ended September 30, 2019 regarding adoption of Going Concern principles 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.
- (6) The exceptional item consists of penalty/interest paid amounts to Rs.Nil for the quarter ended 30th September 2019, Nil for the quarter ended 30th June, 2019, Rs.1.98 lakhs for the quarter ended 30th September, 2018 and includes ESI contribution of 1.68 lakhs and interest on TDS for 2.42 Lakhs for half year ended September 30, 2018 and includes ESI contribution of 1.68 lakhs and sales tax on rejected goods Rs.1.16 lakhs for the year ended 31 March 2019.



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(7) STATEMENT OF ASSETS AND LIABILITIES

	Particulars	(Rs. In lakhs)	(Rs. In lakhs)
		As at 30 September 2019	As at 31 March 2019
		Unaudited	Audited
(1)	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	2,174.99	2,460.96
	(b) Capital work-in-progress	196.14	196.14
	(c) Financial assets		
	-Other Financial assets	4.71	4.08
		<b>2,375.84</b>	<b>2,661.18</b>
	<b>Current assets</b>		
	(a) Inventories	262.09	318.13
	(b) Financial assets		
	(i) Trade receivables	7.36	5.76
	(ii) Cash and cash equivalents	2.52	10.46
	(iii) Others	91.94	92.05
	(c) Other current assets	59.56	67.78
		<b>423.47</b>	<b>494.18</b>
	<b>Total</b>	<b>2,799.31</b>	<b>3,155.36</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	9,827.92	9,827.92
	(b) Other equity	(11,144.28)	(10,814.27)
	<b>TOTAL EQUITY</b>	<b>(1,316.36)</b>	<b>(986.35)</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Provisions	4.92	13.84
		<b>4.92</b>	<b>13.84</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,923.34	3,923.34
	(ii) Trade payables	78.37	86.11
	(iii) Other financial liabilities	84.60	81.37
	(b) Provisions	0.28	0.78
	(c) Other current liabilities	24.16	36.27
		<b>4,006.75</b>	<b>4,028.87</b>
	<b>Total</b>	<b>2,799.31</b>	<b>3,155.36</b>
(8)	The disclosure is an extract of the unaudited Balance sheet as at September 30, 2019 prepared in compliance with Indian Accounting Standards (Ind AS)		
(9)	The previous period figures have been regrouped / reclassified wherever necessary to conform to current period/year.		
	<p>For Restile Ceramics Limited</p> <p>N.S. Ramachandran Director</p>		

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RESTILE CERAMICS LIMITED			
Statement of Unaudited Cash Flows for the Period ended 30th September, 2019			
Rs. In lakhs			
Particulars		As at Sept 30, 2019	As at Sept 30, 2018
<b>Cash flow from operating activities</b>			
Profit/ (Loss) before tax		(330.23)	(289.11)
Adjustments for -			
Depreciation & Amortisation expense		285.97	286.12
Finance cost		-	0.01
Unclaimed balances written back		-	(30.45)
Bad debts written off		-	1.30
Interest income		(0.13)	(0.06)
<b>Operating profit/ (loss) before working capital changes</b>		(44.39)	(32.19)
Adjustments for changes in -			
Trade receivables		(1.60)	(107.17)
Inventories		56.04	6.88
Non current and current Financial Assets		(0.52)	99.84
Other non current and current Assets		8.22	74.98
Trade payables		(7.74)	8.48
Non current and current Financial Liabilities		3.23	(55.42)
Other Non current and current Liabilities		(12.11)	(14.85)
Other Non current and Current provisions		(9.20)	0.42
<b>Cash generated from operations</b>		(8.07)	(19.03)
Income Tax (net)		-	-
<b>Net cash from operating activities</b>	<b>A</b>	<b>(8.07)</b>	<b>(19.03)</b>
<b>Cash flow from Investing activities</b>			
Payments for acquisition of Property, plant & equipment		-	-
Interest Received		0.13	0.06
<b>Net cash from investing activities</b>	<b>B</b>	<b>0.13</b>	<b>0.06</b>
<b>Cash flow from financing activities</b>			
Proceeds from Non current Borrowings		-	2.00
Interest Paid		-	(0.01)
<b>Net cash (used in) financing activities</b>	<b>C</b>	<b>-</b>	<b>1.99</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>[A+B+C]</b>	<b>(7.94)</b>	<b>(16.98)</b>
<b>Cash and cash equivalents</b>			
At beginning		10.46	17.63
At end		2.52	0.65
		(7.94)	(16.98)



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**R. SUNDARARAJAN & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

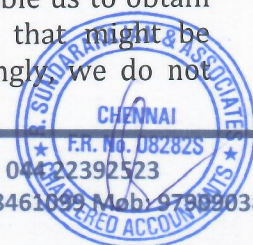
**TO  
THE BOARD OF DIRECTORS OF  
RESTILE CERAMICS LIMITED**

1. We have reviewed the Unaudited Financial Results of Restile Ceramics (the "Company") for the quarter and half year ended September 30, 2019 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019" (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 amended from time to time. ('the Listing Regulations'). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these Unaudited Financial Results have been approved by the Board of Directors of the Company but have not been subjected to audit or review.
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 express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

HO: H No.2, Royal Gokulam, S-2 Ayyappan Street, East Tambaram, Chennai - 600059. PH : 044 22392523

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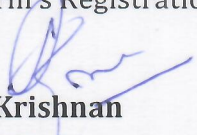
**4. Basis of Qualified Conclusion:**

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 Financial Results do not include any adjustments that might result had the above uncertainties been known. The Company's building is carried in the books at Rs. 692.24 lakhs as at September 30, 2019. Independent valuation of the same during a previous period had indicated impairment in value of Rs.376.20 lakhs which ought to be recognized in the Statement of Profit and Loss.

**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.

**R.Sundararajan & Associates**  
Chartered Accountants  
Firm's Registration No. 008282S

  
**S.Krishnan**  
Partner  
Membership No. 26452  
UDIN:



November 14, 2019  
Chennai