

Dated 10th August, 2019

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 quarter ended 30th June 2019 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 4.30 p.m.

Request you to take the above information on record.

Thanking you,
for **Restile Ceramics Limited**



Authorised signatory

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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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019**

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, 2019 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter ended June 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') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March, 2019 ('the Circular').
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 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 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.

Basis of Qualified Conclusion

4. 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. 680.22 lakhs as at June 30, 2019. Independent valuation of the same during the previous period had indicated impairment in



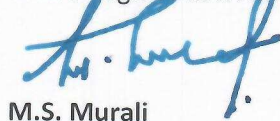
Conclusion

5. Based on our review conducted and procedures 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. 01554S



M.S. Murali

Partner

Membership No. 26453

UDIN: 19026453AAAACP7987



August 10, 2019

Mumbai

RESTILE CERAMICS LIMITED				
Regd. Office : 204, Sakar Complex, Opp ABS Tower, Vaccine Crossing, Old Pedra Road, Vadodara-390015				
CIN:- L26931GJ1986PLC102350, Email: restile@accountscare.com; website: www.restile.com				
STATEMENT OF UNAUDITED FINANCIAL RESULTS AS AT JUNE 30, 2019				
prepared in compliance with the Indian Accounting Standards (Ind AS)				
Amount in Rs.lakhs (Except per equity share data)				
S.No.	Particulars	Quarter Ended		Year Ended
		30-Jun-19	31-Mar-19	31-Mar-19
		Unaudited	Audited (Refer Note 5)	Audited
1	Revenue from Operations	80.16	40.38	94.90
2	Other Income	0.07	7.34	-
3	Total Income (1+2)	80.23	47.72	94.90
4	EXPENSES			
	Cost of materials consumed.	8.85	(12.24)	-
	Purchases of Stock-in-trade.	55.35	32.37	63.12
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	15.28	(10.72)	15.60
	Employee benefits expenses	9.04	9.18	8.78
	Finance costs	-	0.01	0.01
	Depreciation and amortisation expense	142.99	149.02	143.10
	Other expenses	24.66	46.17	15.60
	Total Expenses	256.17	207.79	246.21
5	Profit/ (loss) before exceptional items and tax (3-4)	(175.94)	(160.07)	(151.31)
6	Exceptional Items	-	(0.28)	(2.12)
7	Profit/ (loss) before tax (5-6)	(175.94)	(160.35)	(153.43)
8	Tax expense:			
	(a) Current tax	-	-	-
	(b) Deferred tax	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(175.94)	(160.35)	(153.43)
10	Other Comprehensive Income			
A	Items that will not be reclassified to profit and loss			
	(i) Remeasurement of defined benefit- Gain/(loss)	0.11	(0.02)	0.06
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-
B	Items that will be reclassified to profit and loss			
	(i) Income tax relating to 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	(0.02)	0.06
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(175.83)	(160.37)	(153.37)
12	Earnings per equity share:			
	Basic and Diluted	(0.18)	(0.16)	(0.16)
13	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	9,827.92	9,827.92	9,827.92
14	Other Equity as per balance sheet of previous accounting year			(10,814.27)

Notes:

- The above Financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on August 10, 2019. 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'.
- Considering the provisions of Ind AS 12 'Income taxes' and as a matter of prudence, accrual of deferred tax asset as at June,30 has been restricted to the amount of deferred tax liability.
- 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.
- The figures for the quarter ended March 31,2019 is the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the quarter ended December,31 2018, which were subject to limited review by statutory auditors.
- The Auditors had qualified the financial statements of the Company for the year ended March 31, 2019 and the financial results for the Quarter ended 31/03/2019 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.
- The exceptional item consists of penalty/interest paid amounting to Rs.Nil for the quarter ended 30th June 2019, Rs.0.28 lakhs for the quarter ended 31st March 2019 and Rs.2.12 lakhs for the quarter ended 30th June, 2018 and includes ESI contribution of Rs.1.67 lakhs and sales tax on rejected goods of Rs.1.16 lakhs for the year ended March 31, 2019.
- The previous period figures have been regrouped / reclassified wherever necessary to conform to current period/year.

Place:Mumbai
Date:10,August 2019

Viren Rathod
Managing Director

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