

RESTILE CERAMICS LIMITED

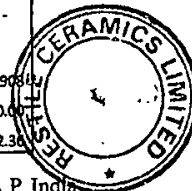
Restile®

Regd. Office : Malkapur Village, Narsapur Taluq, Medak Dist.. A.P. CIN:L26931TG1986PLC00648, email:restile@accountscafe.com, The Original FULBODY Tiles

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

	Rs. Lakhs					
	Three Months ended			Year ended		
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	
	Unaudited			Audited		
Part I						
Income from Operations						
a.	Net Sales / Income from operations (net of Excise Duty)	51.48	56.72	123.85	202.47	420.92
b.	Other Operating Income	20.22	9.26	-	59.11	-
	Total Income from operations	71.70	65.98	123.85	261.58	420.92
Expenditure						
a.	Cost of Materials consumed	47.24	51.47	66.97	138.42	115.09
b.	Purchase of Stock in Trade-trading Goods	0.03	0.01	-	0.09	-
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	15.15	(2.27)	141.19	66.11	211.79
d.	Employee benefits expense	41.56	17.45	75.44	108.74	265.08
f.	Depreciation and amortisation expenses	186.88	211.57	140.98	821.60	573.48
g.	Rent	-	0.24	0.36	0.64	2.17
h.	Power and Fuel	3.03	3.56	30.12	55.43	178.92
i.	Other Expenses	15.91	18.13	9.41	59.77	60.27
	Total Expenses	309.80	300.16	464.47	1,250.80	1,406.80
	Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)	(238.10)	(234.18)	(340.62)	(989.22)	(985.88)
	Other Income	29.03	0.71	5.11	34.50	7.38
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(209.07)	(233.47)	(335.51)	(954.72)	(978.50)
	Finance Costs	23.82	19.33	30.19	95.73	109.85
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (3+4)	(232.89)	(252.80)	(365.70)	(1,050.45)	(1,088.35)
	Exceptional items	0.06	4.80	131.90	33.81	154.08
	Profit/(Loss) from ordinary activities before tax (7+8)	(232.95)	(257.60)	(497.60)	(1,084.26)	(1,242.43)
	Tax expense - Current Tax (prior year)	10.74	-	-	10.74	-
	- Deferred Tax	-	-	-	-	-
	Net Profit/(Loss) from ordinary activities after tax (9-10)	(243.69)	(257.60)	(497.60)	(1,095.00)	(1,242.43)
	Extraordinary Item (net of tax)	-	-	-	-	-
	Net profit/(Loss) for the period (11-12)	(243.69)	(257.60)	(497.60)	(1,095.00)	(1,242.43)
	Paid-up equity share capital (Face value per share Re.10)	9,827.92	9,827.92	9,827.92	9,827.92	9,827.92
	Reserves excluding Revaluation reserve as per Balance Sheet of previous accounting year	-	-	-	(8,154.50)	(7,059.50)
	Basic and Diluted earnings per Share (EPS) (Rs.)	(0.25)	(0.26)	(0.51)	(1.11)	(1.26)
	Dividend per share (Rs.)	-	-	-	-	-
Part II						
Particulars of Shareholding						
1	Public shareholding					
	- Number of shares	27,556,554	27,163,331	27,163,331	27,556,554	27,163,331
	- Percentage of shareholding	28.04	27.64	27.64	28.04	27.64
2	Promoter shareholding					
a.	Pledged / Encumbered					
	Number of shares	-	-	-	-	-
	- Percentage of promoter shareholding	-	-	-	-	-
	- Percentage of total share capital	-	-	-	-	-
b.	Non-encumbered					
	Number of shares	70,722,685	71,115,908	71,115,908	70,722,685	71,115,908
	- Percentage of promoter shareholding	100.00	100.00	100.00	100.00	100.00
	- Percentage of total share capital	71.96	72.36	72.36	71.96	72.36

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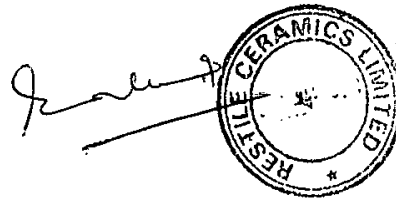
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Signature

THREE MONTHS ENDED
31.03.2015

Restile®
The Original FULLBODY Tiles

Particulars		THREE MONTHS ENDED 31.03.2015
B.	Investor Compliants	
a.	Pending at the beginning of the quarter	Nil
b.	Received during the quarter	Nil
c.	Disposed during the quarter	Nil
d.	Remaining unsolved at the end of the quarter	Nil
Notes :		
1	The above Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at the meeting held on 30th May, 2015	
2 (i)	As part of the merger plans and restructuring of operations, a separation scheme for workers at factory was announced in the last quarter of the financial year 2014 and all the workers at the factory have opted to separate under the said scheme. Even earlier, the company had assisted employees who wished to separate from employment with the company. All dues to the aforesaid separating employees have been fully settled. Considering the nature and amounts involved, additional amounts paid towards settlement is reflected as "Exceptional Item" for the ended March 31, 2014.	
2(ii)	For the year ended 31.03.2015 and preceeding 3 months ended December 31, 2014 Exceptional Item represents disputed excise duty and Sales Tax dues discharged.	
3	There is no Current Tax expense for the Quarter/ Year in view of admissible deductions/allowances. Accural of Deferred tax asset has been restricted to quantum of deferred tax liability and comprises timing difference on account of unabsorbed depreciation.	
4(i)	The Auditors had qualified the financial statements for the year ended March 31, 2015 regarding adoption of Going Concern principles in drawing up the financial statements for the said year and non-recognition of possible impairment in value of Building and Plant and Machinery. 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 and merger with another company which is pending approval of BIFR. 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 identified impairment in value of fixed assets. Steps have been initiated to adjust the impairment in value against the reserve with the approval of BIFR. In the circumstances and considering the revised useful life being adopted from Financial year 2014-15 indicated in (ii) below qualification made by the Auditors would get addressed.	
4(ii)	The company has reworked the depreciation for the current year ended March 31, 2015, in respect of fixed assets whose economic useful lives are longer than that prescribed in Schedule II to the Companies Act, 2013 ('Act'), to comply with the provisions thereof. Accordingly, the unamortized depreciable amounts as at April 1, 2014 of such fixed assets are charged over the remaining useful life as prescribed under Schedule II. As a result, the depreciation charged for the quarter is higher by Rs.23.03 lakhs and that for the year ended March 31, 2015 is higher by Rs.231.27 lakhs. The written down value of fixed assets whose aggregating Rs.20.37 lakhs revised lives have expired as at April 1, 2014 as a consequence of application of useful life prescribed in schedule II has also been recognised in the statement of profit and loss for the year in the absence of 'Retained earnings/surplus' in the Reserves & Surplus as at March 31, 2015.	
5	The proposed restructuring entails continuation of certain high-end products and discontinuance of some of the existing range. Consequently, the management has taken steps to clear a major portion of the older range of products at a lower rate during the year ended March 31, 2015 incurring an estimated loss of Rs.38.52 lakhs. This has been followed by a write down in value of such materials in stock to the extent of Rs.48.20 lakhs both of which are reflected in the aforesaid Results as 'changes in inventories'.	
6	The Company's primary segment is identified as business segment based on nature of Products, risks, returns and the Internal business reporting system. The Company is operating in only a single business segment viz. vitrified tiles	
7	Other expenses for the year ended March 31, 2015 includes freight expenditure of Rs.2.37 lakhs relating to prior year.	



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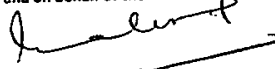
Statement of Assets and Liabilities

	31.03.2015	
	Audited	Audited
EQUITY AND LIABILITIES		
1 Shareholders' funds	9,827.92	9,827.92
a) Share Capital	(8,154.50)	(7,059.49)
b) Reserves and Surplus	1,673.42	2,768.43
Sub Total :- Shareholders' Funds		
2 Non-current Liabilities	1,730.83	1,730.83
a) Long-term borrowings		
b) Deferred tax and liabilities (Net)	110.01	112.31
c) Other Long term liabilities	2.55	11.24
d) Long term provisions	1,843.39	1,854.38
Sub Total:- Non Current Liabilities		
3 Current Liabilities	1,185.30	771.97
a) Short-term borrowings	1,237.23	1,420.64
b) Trade payables	839.92	793.80
c) Other current liabilities	9.07	40.20
d) Short term provisions	3,271.52	3,026.61
Sub Total:-Current Liabilities		
TOTAL - EQUITY AND LIABILITIES	6,788.33	7,649.42
ASSETS		
1 Non-Current Assets	5,848.65	6,670.25
a) Fixed Assets	-	-
b) Non-current Investments	135.97	161.37
c) Long term loans and advances	-	-
d) Other non-current assets	5,984.62	6,831.62
Sub Total - Non current Assets	486.20	528.32
2 Current Assets	51.98	58.06
a) Inventories	4.44	5.38
b) Trade receivables	259.61	226.04
c) Cash and cash-equivalents	1.48	-
d) Short term loans and advances	803.71	817.80
e) Other current assets		
Sub Total - Current Assets	6,788.33	7,649.42
TOTAL - ASSETS		

9 The figures set out above of the Company's Financial result for the three months ended March 31, 2015 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the published unaudited year to date figures (as grouped) upto December 31, 2014.

10 The Company has reclassified/regrouped the figures for the previous period/year wherever necessary.

For and on behalf of the Board of Directors


Nalinkant Amratlal Rathod
Chairman

Place : Chennai
Date : May 30, 2015

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