

Date : 21.05.2016

To,  
The Manager  
Department of Corporate Services  
The Bombay Stock Exchange Ltd  
1<sup>st</sup> Floor, P J Towers  
Dalal Street,  
Mumbai – 400 001

Dear Sir

**Sub : Outcome of the Board Meeting – Submission of Audited financial Results for the year ended 31<sup>st</sup> March 2016 and Un Audited Results for quarter ended 31<sup>st</sup> March 2016-Reg.**

**Ref : Scrip Code: 515085, Compliance of Reg 33 of SEBI Listing Regulations 2015**

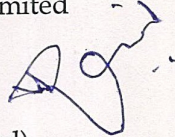
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We would like to inform you that the Board of Directors at their meeting held today have amongst other items, considered & approved the un-audited financial results for the Quarter ended 31<sup>st</sup> March 2016 and Audited Financial Results for the year ended 31<sup>st</sup> March 2016, as recommended by the Audit Committee. A copy of the same is attached herewith.

Also find the enclosed Independent Auditors Report on the financials for the year ended 31<sup>st</sup> March 2016 issued by the Statutory Auditor of the Company.

The above submission is in compliance of Regulation 33 of SEBI Listing Regulations 2015.

Thanking you,  
Yours faithfully  
For Restile Ceramics Limited



(Tribhuvan Simh Rathod)  
Managing Director  
Encl: a/a

**RESTILE CERAMICS LIMITED**

**Regd. Office & Works :** Malkapur Village, Hatnoora Mandal, (Via) Ismail Khan Pet, Medak Dist - 502 296, A.P. India  
Tel : +91-8458-288772, Fax : +91-8458-288502 CIN: L26931TG1986PLC006480  
**Branch Office :** D.No.1-10-77, 5th Floor, Varun Towers, Opp. Hyderabad Public School, Begumpet, Hyderabad - 500 016.  
E-mail: [contact@restile.com](mailto:contact@restile.com), [works@restile.com](mailto:works@restile.com), Website: [www.restile.com](http://www.restile.com)



RESTILE CERAMICS LIMITED

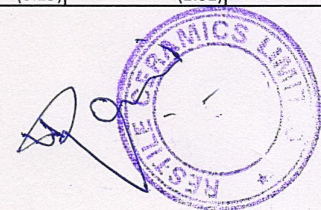
Regd. Office : Malkapur Village, Narsapur Taluq, Medak Dist.. A.P.

CIN:- L26931TG1986PLC006480; Email: restile@accountsare.com; website: www.restile.com



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2016

Particulars		Rs. Lakhs				
		Three Months ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Unaudited			Audited	
<b>Part - I</b>						
<b>Income from Operations</b>						
1.	(a) Net Sales / Income from operations (net of Excise Duty)	55.57	37.42	51.48	307.85	202.47
	(b) Other Operating Income	3.00	4.48	20.22	8.60	59.11
	<b>Total Income from operations(Net)</b>	<b>58.57</b>	<b>41.90</b>	<b>71.70</b>	<b>316.45</b>	<b>261.58</b>
<b>Expenses</b>						
2.	(a) Cost of Materials consumed	46.42	47.94	47.24	284.79	138.42
	(b) Purchase of Stock in Trade	0.17	0.01	0.03	0.75	0.09
	(c) Changes in inventories of finished goods,work in progress and stock-in-trade	16.83	1.46	15.15	34.50	66.11
	(d) Employee benefits expense	15.47	19.22	41.56	71.23	108.74
	(e) Depreciation and amortisation expenses	196.34	196.33	186.88	785.35	821.60
	(f) Rent	0.74	(6.31)	-	1.90	0.64
	(g) Power and Fuel	2.84	2.82	3.03	12.12	55.43
	(h) Commission	(3.00)	(63.00)	-	-	-
	(i) Other Expenses	10.13	14.49	15.91	79.04	59.77
	<b>Total Expenses</b>	<b>285.94</b>	<b>212.96</b>	<b>309.80</b>	<b>1,269.68</b>	<b>1,250.80</b>
3.	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(227.37)</b>	<b>(171.06)</b>	<b>(238.10)</b>	<b>(953.23)</b>	<b>(989.22)</b>
4.	Other income	(3.00)	0.52	29.03	20.76	34.50
5.	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(230.37)</b>	<b>(170.54)</b>	<b>(209.07)</b>	<b>(932.47)</b>	<b>(954.72)</b>
6.	Finance Costs	1.96	7.42	23.82	26.86	95.73
7.	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(232.33)</b>	<b>(177.96)</b>	<b>(232.89)</b>	<b>(959.33)</b>	<b>(1,050.45)</b>
8.	Exceptional items	6.71	16.60	0.06	44.27	33.81
9.	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(239.04)</b>	<b>(194.56)</b>	<b>(232.95)</b>	<b>(1,003.60)</b>	<b>(1,084.26)</b>
10.	Tax expense - Current Year	-	-	-	-	-
	- Prior year	3.12	-	10.74	3.12	10.74
	- Deferred Tax	-	-	-	-	-
11.	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(242.16)</b>	<b>(194.56)</b>	<b>(243.69)</b>	<b>(1,006.72)</b>	<b>(1,095.00)</b>
12.	Extraordinary item (net of tax)	-	-	-	-	-
13.	<b>Net profit/(Loss) for the period (11-12)</b>	<b>(242.16)</b>	<b>(194.56)</b>	<b>(243.69)</b>	<b>(1,006.72)</b>	<b>(1,095.00)</b>
14.	Paid-up equity share capital (Face value per share Rs.10)	9,827.92	9,827.92	9,827.92	9,827.92	9,827.92
15.	Reserves excluding Revaluation reserve	-	-	-	(9,161.22)	(8,154.50)
16.	Basic and Diluted earnings per Share (EPS) (Rs.)	(0.25)	(0.20)	(0.25)	(1.02)	(1.11)



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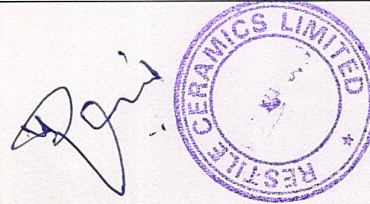
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■ Granamite ■ Mirrorstone ■ PearlRock ■ MarboGranit ■ Impacta ■ Gripmax



**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 21 <sup>st</sup> May,2016
2	For the quarter ended 31.03.2016 and year ended 31.03.2016 Exceptional Item represents disputed Sales Tax and Penalty/Interest on belated remittance of Provident fund;for the year ended 31.03.2015, exceptional item represents excise duty and sales Tax dues paid and disputed.
3	Accrual of Deferred tax asset has been restricted to quantum of deferred tax liability and comprises timing difference on account of unabsorbed depreciation.
4	The Auditors had qualified the financial statements for the year ended March 31,2016 regarding adoption of Going Concern principles in drawing up the financial statements for the said year , 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.
5	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.Sales include Feldspar, a rawmaterial used in vitrified tiles
6	Cost of Materials consumed for the Year ended March 31, 2016 includes of Rs 11.95 Lakhs relating to prior years.
7	Rent and Commission for the period ended 30th September,2015 comprised amount relating to prior years, which have been reversed in subsequent quarters of the year after negotiation with the party.



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**INDEPENDENT AUDITOR'S REPORT**  
**(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

1. We have audited the Standalone Financial Results ("Results") of **RESTILE CERAMICS LIMITED** ("the Company") for the year ended March 31, 2016 included in the accompanying Statement of Standalone Financial Results ("the Statement"), initialled by us for identification purpose only, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Results, which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Basis for Qualified Opinion:
  - (i) The Company has generated negative operating cash flows, incurred substantial operating losses, significant deterioration in value of assets used to generate cash flows and its loans from bank have been recalled by lender 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 Statements do not include any adjustments that might result had the above uncertainties been known.





(ii) The Company's building and plant and equipment are carried in the Balance Sheet at Rs.849.21 lakhs and Rs.3948.89 lakhs respectively. Independent valuation of the assets of the company in financial year 2010-11 had indicated impairment of Building (Rs.522.17 lakhs) and Plant and Machinery (Rs.119.87 lakhs). However, considering the lapse of time and the depreciation being charged on the basis of estimated useful life of assets, the aforesaid impairment in value of assets need to be recomputed. As such, the possible impairment on assets and its effects on Statement of Profit & Loss is to be taken as unascertained as on March 31, 2016.

4. Opinion:

Based on our audit conducted as stated above, except for the adjustments to the 'Statement' as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognised Accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the matter in which it is to be disclosed, or that it contains any material misstatement.

5. The statement includes the results for the quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For M.S. Krishnaswami & Rajan**  
Chartered Accountants  
Registration No. 01554S



**M.S. Murali**  
Partner  
Membership No. 26453

May 21, 2016  
Chennai