

RESTILE CERAMICS LIMITED

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

Restile®
The Original FULBODY Tiles

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2015

		THREE MONTHS ENDED			NINE MONTHS ENDED		Rs. Lakhs
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations						
a.	Net Sales / Income from operations (net of Excise Duty)	37.42	125.78	6.87	252.28	62.22	202.47
b.	Other Operating Income	4.48	-	9.26	5.60	38.89	59.11
	Total Income from operations	41.90	125.78	16.13	257.88	101.11	261.58
2.	Expenditure						
a.	Cost of Materials consumed/Mining Expenses	47.94	135.98	3.56	238.37	4.73	138.42
b.	Purchase of Stock in Trade-trading Goods	0.01	0.43	0.01	0.58	0.06	0.09
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	1.46	4.13	(2.27)	17.67	50.96	66.11
d.	Employee benefits expense	19.22	18.56	17.45	55.76	67.17	108.74
e.	Depreciation and amortisation expenses	196.33	196.34	211.57	589.01	634.72	821.60
f.	Rent	(6.31)	0.27	0.24	1.16	0.64	0.64
g.	Power and Fuel	2.82	3.54	3.56	9.28	52.40	55.43
h.	Commission	(63.00)	3.00		3.00		
i.	Other Expenses	14.49	36.40	16.19	68.91	41.54	59.77
	Total Expenses	212.96	398.65	250.31	983.74	852.22	1,250.80
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(171.06)	(272.87)	(234.18)	(725.86)	(751.11)	(989.22)
4.	Other income	0.52	2.81	0.71	23.76	5.47	34.50
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(170.54)	(270.06)	(233.47)	(702.10)	(745.64)	(954.72)
6.	Finance Costs	7.42	5.71	19.33	24.90	71.92	95.73
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(177.96)	(275.77)	(252.80)	(727.00)	(817.56)	(1,050.45)
8.	Exceptional items (Ref Note 2)	16.60	-	4.80	37.56	33.75	33.81
9.	Profit/(Loss) from ordinary activities before tax (7-8)	(194.56)	(275.77)	(257.60)	(764.56)	(851.31)	(1,084.26)
10.	Tax expense - Current Tax	-	-	-	-	-	10.74
	- Deferred Tax	-	-	-	-	-	-
	Net Profit/(Loss) from ordinary activities after tax (9-10)	(194.56)	(275.77)	(257.60)	(764.56)	(851.31)	(1,095.00)
11.	Extraordinary item (net of tax)	-	-	-	-	-	-
12.	Net Profit/(Loss) for the period (11-12)	(194.56)	(275.77)	(257.60)	(764.56)	(851.31)	(1,095.00)
13.	Net Profit/(Loss) for the period (11-12)	(194.56)	(275.77)	(257.60)	(764.56)	(851.31)	(1,095.00)
14.	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	9,827.92
15.	Reserves excluding Revaluation reserve as per Balance Sheet of previous accounting year						(8,154.50)
16.	Basic and Diluted earnings per Share (EPS) (Rs.)	(0.20)	(0.28)	(0.26)	(0.78)	(0.87)	(1.11)



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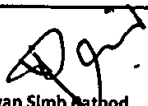
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Branch Office : D.No.1-10-77, 5th Floor, Varun Towers, Opp. Hyderabad Public School, Begumpet, Hyderabad - 500 016.

E-mail: contact@restile.com, works@restile.com, Website: www.restile.com

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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 the meeting held on 08th February, 2016
2	For the quarter ended 31.12.2015 and nine months ended 31.12.2015 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	There is no Current Tax expense for the Quarter/ Year in view of admissible deductions/allowances . 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, 2015 and quarter and nine months ended December 31, 2015 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 raw material used in vitrified tiles
6	Rent and Commission for the quarter ended 30th June, 2015 comprised amount relating to prior years. The same has been reversed after negotiation with the party during Quarter ended 31st December 2015
7	Mining expenses for the nine months ended 31st December, 2015 include Rs.18.97 lakhs relating to prior years .
8	The Previous year/period figures have been regrouped wherever necessary.
<p>Place : Chennai Date : 08th February, 2016</p> <p style="text-align: right;">  Tribhuvan Simh Nathod Managing Director </p>	



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INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors of
Restile Ceramics Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Restile Ceramics Limited ("the Company") for the quarter and nine months ended December 31, 2015 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. 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.. 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. Accordingly, we do not express an audit opinion.
3. Basis for Qualified Conclusion:

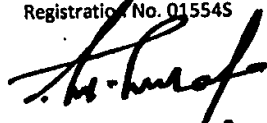
(i) The Company has generated negative operating cash flows, incurred substantial operating losses and significant deterioration in value of assets used to generate cash flows all of which indicate existence of material uncertainty in the company's ability to continue as a going concern for a reasonable period of time. The attached Statement does not include any adjustments that might result had the above uncertainties been known.

(ii) The Company has not recognised possible impairment in value of building and plant and equipment as detailed in Note 4 of the statement as required by the Accounting standard 28- Impairment of Assets. Independent valuation in financial year 2010-2011 had indicated impairment in value of building Rs.522.17 lakhs and in value of plant and equipment of Rs.119.87 lakhs. However, in view of depreciation being charged over estimated useful life, the aforesaid amount needs to be recomputed. As such the effect of possible impairment on the results of the Quarter and nine months is not ascertainable.

4. Qualified Conclusion:

Based on our review 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 manner in which it is to be disclosed, or that it contains any material misstatement.

For M.S. KRISHNASWAMI & RAJAN
Chartered Accountants
Registration No. 015545



M.S. Murali - Partner
(Membership No. 26453)
Chennai,
February 8, 2016

