

RESTILE CERAMICS LIMITED
 Regd. Office : Malkapur Village, Narsapur Taluq, Medak Dist.. A.P.
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

Restile[®]
 The Original FULBODY Tiles

| | | Rs. Lakhs | | | | |
|-----|--|--------------------|------------------------------|----------------------------------|------------------------------------|-------------------------------------|
| | | Three Months ended | Preceding Three Months Ended | Corresponding Three Months ended | YTD figures for Current year ended | YTD figures for Previous year ended |
| | | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| | Part-I | | | | | |
| | Income from Operations | | | | | |
| 1. | a. Net Sales / Income from operations (net of Excise Duty) | 123.85 | 111.68 | 127.26 | 420.92 | 363.19 |
| | b. Other Operating Income | - | - | - | - | - |
| | Total Income from operations | 123.85 | 111.68 | 127.26 | 420.92 | 363.19 |
| 2. | Expenditure | | | | | |
| | a. Cost of Materials consumed | 34.79 | 29.51 | 18.00 | 115.09 | 27.20 |
| | b. Purchase of Stock In Trade-trading Goods | - | - | - | - | - |
| | c. Changes in inventories of finished goods, work in progress and stock-in-trade | 141.19 | 6.63 | 75.09 | 211.79 | 158.20 |
| | d. Raw Material Procurement Expenses | 32.18 | - | - | 32.18 | - |
| | e. Employee benefits expense | 75.44 | 59.58 | 62.37 | 265.08 | 271.11 |
| | f. Depreciation and amortisation expenses | 140.98 | 144.69 | 141.54 | 573.48 | 574.04 |
| | g. Rent | 0.36 | 0.36 | 3.54 | 2.17 | 20.31 |
| | h. Power and Fuel | 30.12 | 74.32 | 52.55 | 178.92 | 159.54 |
| | i. Other Expenses | 9.41 | 24.16 | 10.08 | 60.27 | 115.77 |
| | Total Expenses | 464.47 | 339.25 | 363.17 | 1,438.98 | 1,326.17 |
| 3. | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | (340.62) | (227.57) | (235.91) | (1,018.06) | (962.98) |
| 4. | Other Income | 5.11 | 0.13 | (9.71) | 7.38 | 20.94 |
| 5. | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | (335.51) | (227.44) | (245.62) | (1,010.68) | (942.04) |
| 6. | Finance Costs | 30.19 | 32.56 | 26.40 | 109.85 | 105.04 |
| 7. | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (3+4) | (365.70) | (260.00) | (272.02) | (1,120.53) | (1,047.08) |
| 8. | Exceptional Items | 131.90 | - | 3.50 | 154.08 | 30.73 |
| 9. | Profit/(Loss) from ordinary activities before tax (7+8) | (497.60) | (260.00) | (275.52) | (1,274.61) | (1,077.81) |
| 10. | Tax expense - Current Tax | - | - | - | - | - |
| | - Deferred Tax | - | - | - | - | - |
| 11. | Net Profit/(Loss) from ordinary activities after tax (9-10) | (497.60) | (260.00) | (275.52) | (1,274.61) | (1,077.81) |
| 12. | Extraordinary item (net of tax) | - | - | - | - | - |
| 13. | Net profit/(Loss) for the period (11-12) | (497.60) | (260.00) | (275.52) | (1,274.61) | (1,077.81) |
| 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 |
| 15. | Reserves excluding Revaluation reserve as per Balance Sheet of previous accounting year | - | - | - | (7,059.50) | (5,784.89) |
| 16. | Basic and Diluted earnings per Share (EPS) (Rs.) | (0.51) | (0.25) | (0.78) | (1.30) | (1.10) |
| 17. | Dividend per share (Rs.) | - | - | - | - | - |
| | Part II | | | | | |
| | Particulars of Shareholding | | | | | |
| 1. | Public shareholding | | | | | |
| | - Number of shares | 27,163,331 | 27,163,331 | 27,163,331 | 27,163,331 | 27,163,331 |
| | - Percentage of shareholding | 27.64 | 27.64 | 27.64 | 27.64 | 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 | 71,115,908 | 71,115,908 | 71,115,908 | 71,115,908 | 71,115,908 |
| | - Percentage of promoter shareholding | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of total share capital | 72.36 | 72.36 | 72.36 | 72.36 | 72.36 |

RESTILE CERAMICS LIMITED CIN: L26931AP1985PLC000480

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| Particulars | | THREE MONTHS ENDED 31.03.2014 |
|----------------|---|----------------------------------|
| B. | Investor Compliants | |
| a. | Pending at the beginning of the quarter | 1 |
| b. | Received during the quarter | Nil |
| c. | Disposed during the quarter | Nil |
| d. | Remaining unsolved at the end of the quarter | 1 |
| 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 May 24,2014. | |
| 2 | In pursuance of the arrangement with Bell Granito Ceramica Ltd, in the earlier year, its goods were marketed under the Company's Brand name with consequent recoupment of expenses aggregating Rs. 66.39 lakhs. This arrangement was discontinued w.e.f April 1,2013. | |
| 3 | 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. | |
| 4 | 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. | |
| 5 | The Auditors have qualified the financial statements for the year ended March 31,2014 regarding adoption of Going Concern principles in drawing up the financial statements for the year ended March 31,2014, non-recognition of estimated impairment in value of Building (522.17 Lakhs) and Plant and Machinery (Rs.119.87 lakhs) and provision for gratuity and leave encashment for the year not made as per actuarial valuation. The Issue of negative operating cash flows and incurrence of operating losses over the years highlighted by Auditors are being addressed through restructuring of operations and merger with another company which is pending in BIFR. Further, under the rehabilitation scheme sanctioned by BIFR in 2002, a reserve of Rs.754.1 lakhs has been created (upon capital reduction) towards adjustment of identified impairment in value of fixed assets. There would thus be no impact in the results of the year. Steps have been initiated to adjust the value against the reserve with the approval of BIFR. With regard to provision for gratuity and leave encashment, in the absence of actuarial valuation the estimated liability recognised in the financial statements is higher since it has been determined as if the same is to be discharged as at year-end. | |
| 6 | 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 quarter 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'. | |
| 7 | 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 | |
| 8 | The figures set out for the quarter ended March 31,2014 are the balancing figures between the audited figures for the full financial year ended March 31,2014 and the published unaudited year to date figures upto December 31,2013. | |

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| 9 Statement of Assets and Liabilities | | (Rs. Lakhs) | |
|---------------------------------------|--|-----------------|-----------------|
| | | As at | |
| | | 31.03.2014 | 31.03.2013 |
| | | Audited | Audited |
| A. | EQUITY AND LIABILITIES | | |
| | 1 Shareholders' funds | | |
| | a) Share Capital | 9,827.92 | 9,827.92 |
| | b) Reserves and Surplus | (7,099.49) | (5,784.89) |
| | Sub Total :- Shareholders' Funds | 2,768.43 | 4,043.03 |
| | 2 Non-current Liabilities | | |
| | a) Long-term borrowings | 1,730.83 | 1,730.83 |
| | b) Deferred tax and liabilities (Net) | - | - |
| | c) Other Long term liabilities | 112.31 | 99.78 |
| | d) Long term provisions | 11.24 | 32.31 |
| | Sub Total:- Non Current Liabilities | 1,854.38 | 1,862.92 |
| | 3 Current Liabilities | | |
| | a) Short-term borrowings | 561.32 | 530.36 |
| | b) Trade payables | 195.71 | 1,379.38 |
| | c) Other current liabilities | 2,279.38 | 522.89 |
| | d) Short term provisions | 40.20 | 34.96 |
| | Sub Total:-Current Liabilities | 3,026.61 | 2,467.59 |
| | TOTAL - EQUITY AND LIABILITIES | 7,649.42 | 8,373.54 |
| B. | ASSETS | | |
| | 1 Non-Current Assets | | |
| | a) Fixed Assets | 6,670.25 | 7,243.74 |
| | b) Non-current Investments | - | - |
| | c) Long term loans and advances | 161.37 | 106.61 |
| | d) Other non-current assets | - | - |
| | Sub Total - Non Current Assets | 6,831.62 | 7,350.35 |
| | 2 Current Assets | | |
| | a) Inventories | 528.32 | 716.15 |
| | b) Trade receivables | 58.05 | 95.63 |
| | c) Cash and cash equivalents | 5.39 | 10.51 |
| | d) Short term loans and advances | 226.04 | 165.80 |
| | e) Other current assets | - | 5.10 |
| | Sub Total - Current Assets | 817.80 | 1,023.19 |
| | TOTAL - ASSETS | 7,649.42 | 8,373.54 |


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

For and on behalf of the Board of Directors

Place : Chennai

Date : MAY 24, 2014

Tribhuvan Simh Rathod
Managing Director



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