

S.No	Particulars	(@ in Lakhs)	
		Three Months Ended	
		30.06.2017 Unaudited	30.06.2016 Unaudited
	Income		
1	Revenue from operations		
2	Other Income (net)	1.65	11.61
3	Total Income	0.36	0.27
		(1+2)	2.01
			11.87
4	Expenses		
	a. Cost of materials consumed	-	9.66
	b. Purchases of stock-in-trade	0.20	0.02
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1.84	7.67
	d. Excise duty on sale of goods	0.18	0.60
	e. Employee benefits expense	10.54	18.20
	f. Finance costs	-	-
	g. Depreciation and amortisation expense	162.52	172.63
	h. Other expenses	12.12	8.12
	Total Expenses	187.40	216.89
5	Profit/ (Loss) before exceptional items and tax	(3-4)	(205.02)
6	Exceptional items	(379.70)	20.10
7	Profit/ (loss) before tax	(5-6)	(225.12)
8	Tax expense		
	a) Current tax	-	-
	b) Deferred tax (Net)(Refer Note 10)	-	-
9	Profit / (loss) for the period	(7-8)	(225.12)
10	Other Comprehensive Income		
	A (i) Items that will not be reclassified to Profit or Loss		
	-Remeasurement of defined benefit plan	0.06	(0.05)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.02)	0.02
	B (i) Items that will be reclassified to Profit or Loss	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-
	Other Comprehensive Income	0.04	(0.03)
11	Total Comprehensive Income for the period	(9+10)	(225.15)
12	Earnings per equity share (EPS)(Rs.)		
	- Basic and Diluted	0.20	(0.23)
13	Paid-up equity share capital (Face value per share of Rs.10/- each)	9,827.92	9,827.92

Notes:

- (1) The above unaudited financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on September 09, 2017.
- (2) The Company has adopted Indian Accounting Standards ('Ind AS') from April 1, 2017 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Ind AS compliant financial results for the corresponding quarter ended 30 June 2016 have been stated in terms of the Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- (3) The statutory auditors of the Company have carried out the limited review of the results for the quarter ended 30th June 2017. The Ind AS compliant financial results for the corresponding quarter ended 30th June 2016 has not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- (4) Segment Information:
 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'.



Restile Ceramics Limited

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(5) Reconciliation of the financial results to those reported under the previous GAAP are summarised as follows:

Particulars	(₹ in Lakhs)
1 Net profit/(loss) after Tax as per previous GAAP	June 30, 2016
Adjustments:	(225.17)
Remeasurement of defined benefit plan	
Net profit/(Loss) after Tax as reported under Ind AS	0.05
Other Comprehensive Income (net of tax)	(225.12)
Total Comprehensive Income as reported under Ind AS	(0.03)
	(225.15)

(6) The Company has elected to measure its Property, plant and equipments at its previous carrying amount as the deemed cost at the date of transition to Ind AS (April 1, 2016) as per 'Ind AS 101' First time adoption of Indian Accounting Standards'.

(7) Under previous GAAP, actuarial gains/losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains/losses forms part of the remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income. Additionally, the tax effect of the same has also been recognised in other comprehensive income as required by Ind AS.

(8) The Auditors had qualified the financial statements for the year ended March 31, 2017 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 NCLT. 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. Steps have been initiated to adjust the impairment in value against the reserve with the approval of NCLT.

(9) Exceptional items consist of

Interest and demand on Statutory dues-Rs.7.77 lakhs (June 30, 2016- Rs.20.10 lakhs) and Profit on sale of Plant and Machinery-Rs.387.47 lakhs

(10) Considering the provisions of Ind AS12 'Income taxes' and as a matter of prudence, accrual of deferred tax asset as at Jun 30, has been restricted to the amount of deferred tax liability.

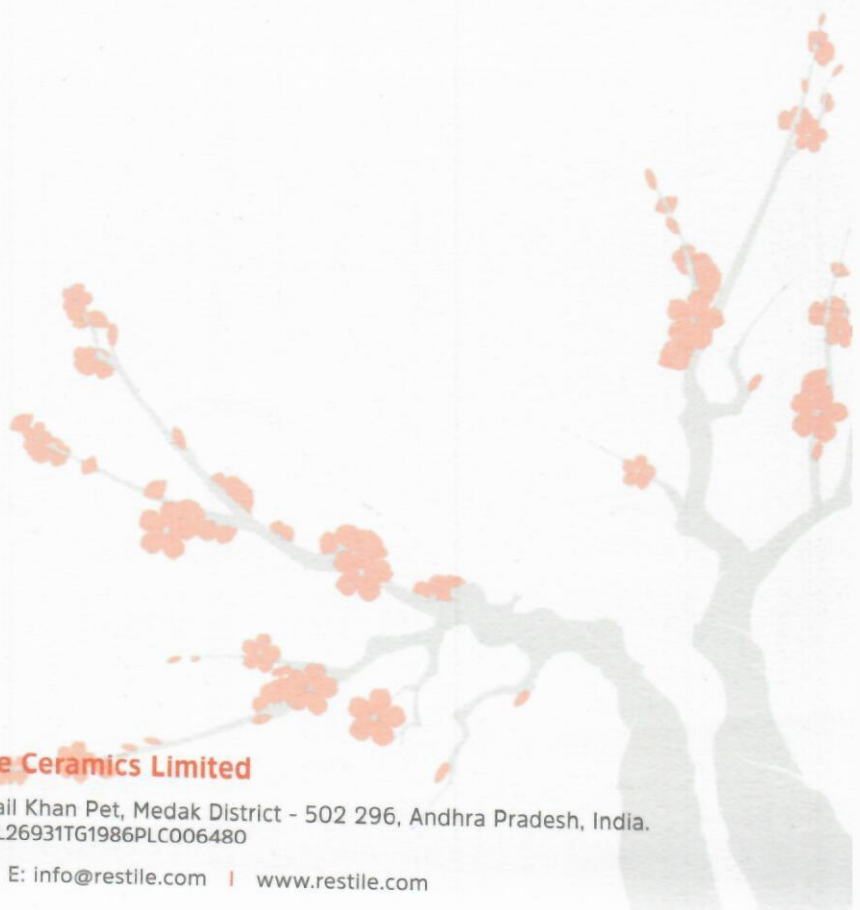
For and on behalf of the Board of Directors



Tribhuvan Simh Rathod
Managing Director

Place : Chennai

Date : September 9, 2017



Restile Ceramics Limited

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

RESTILE CERAMICS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **RESTILE CERAMICS LIMITED** ("the Company") for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact figures for the corresponding quarter ended 30 June 2016 including reconciliation of net loss for the quarter ended 30 June 2016 under Indian Accounting Standards ('IndAS') with net loss reported under previous GAAP as included in the Statement have not been subjected to limited review or audit and has been prepared solely based on the information compiled by the management.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, 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. 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. 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.
3. **Basis of Qualified Conclusion:**
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.



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 the Statement of Unaudited financial results is to be taken as unascertained as on June 30, 2017.

4. Qualified Conclusion:

Based on our review conducted as stated above, except for the adjustments in para 3 above, nothing has come to our attention, that causes us to believe that the accompanying Statement read with Note 6, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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



September 9, 2017
Chennai