

Dated 9th December, 2017

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, Rotunda Building,
B.S.Marg, Fort,
Mumbai - 400 001

Fax: 022 - 22722037/39/41/61

Dear Sir,

Sub: Intimation of outcome of Board Meeting – reg.

Ref: Regulation 33 of SEBI (LODR) Regulations, 2015.

Scrip Code: 515085

With reference to the above cited subject, we wish to inform you that the Board of Directors at their Board Meeting held on even date inter-alia, have approved the following:

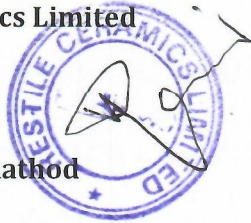
1. Resignation of Ms. Radhika Ramesh from the post of Company Secretary & Compliance officer of the Company;
2. Appointment of Ms.Rekha Singh as the Company Secretary & Compliance officer of the Company;
3. Unaudited Financial Results of the Company for the quarter ended 30th September 2017 as reviewed by the Audit Committee. A copy of the same is herewith enclosed together with Statement of Assets & Liabilities and Limited Review Report.

The meeting of the Board of Directors of the Company commenced at 11:30 AM and concluded at 3:45PM

Request you to take the above information on record.

Thanking you,
for **Restile Ceramics Limited**

Tribhuvan Simh Rathod
Managing Director



Encl: As above

Restile Ceramics Limited

Malkapur Village, Hantoora Mandal, (Via) Ismail Khan Pet, Medak District - 502 296, Andhra Pradesh, India.
CIN: L26931TG1986PLC006480

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RESTILE CERAMICS LIMITED

Regd. Office : Malkapur Village, Narsapur Taluq, Medak Dist. Telangana

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Amount in lakhs

S.No.	Particulars	Quarter Ended			Year to date ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
1	Revenue from Operations	8.90	1.65	3.16	10.55	14.77
2	Other Income	0.08	0.36	(0.16)	0.44	0.11
3	Total Income (1+2)	8.98	2.01	3.00	10.99	14.88
4	EXPENSES					
	Cost of materials consumed.	-	-	0.44	-	10.10
	Purchases of Stock-in trade.	6.40	0.20	0.05	6.60	0.07
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	6.23	1.84	2.31	8.07	9.98
	Excise duty expense	-	0.18	0.35	0.18	0.95
	Employee benefits expenses	8.97	10.54	13.36	19.51	31.57
	Finance costs	11.31	-	1.60	11.31	1.60
	Depreciation and amortisation expense	162.52	162.52	172.63	325.04	345.26
	Power and Fuel					
	Other expenses	11.71	12.12	13.26	23.83	21.38
	Total Expenses	207.13	187.40	204.00	394.53	420.91
5	Profit/ (loss) before exceptional items and tax (3-4)	(198.15)	(185.39)	(201.00)	(383.54)	(406.03)
6	Exceptional items	(13.05)	379.70	-	366.65	(20.10)
7	Profit/ (loss) before tax (5-6)	(211.20)	194.31	(201.00)	(16.89)	(426.13)
8	Tax expense:					
	(1) Current tax -charge/(writeback)	(0.04)	-	0.01	(0.04)	0.03
	(2) Deferred tax	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(211.16)	194.31	(201.01)	(16.85)	(426.16)
10	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit and loss					
	Remeasurement of defined benefit- Gain/(loss)	0.07	0.06	(0.05)	0.13	(0.09)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.02)	(0.02)	0.01	(0.04)	0.03
B	(i) Items that will be reclassified to profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
		0.05	0.04	(0.04)	0.09	(0.06)
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(211.11)	194.35	(201.05)	(16.76)	(426.22)
12	Earnings per equity share:					
	Basic and Diluted	(0.21)	0.20	(0.20)	(0.02)	(0.43)
13	Paid Up Equity Share Capital (Face Value Rs. 10/- each)	9,827.92	9,827.92	9,827.92	9,827.92	9,827.92
14	Networth				(98.93)	239.80

(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 December 09, 2017.

(2) The Company has adopted Indian Accounting Standards ('Ind AS') from April 1, 2017 and accordingly above 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 and six months ended 30 September 2016 have been stated in terms of the Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. Accordingly and in terms of the same circular, the figures and reconciliation for March 2017 have not been furnished.

Restile Ceramics Limited

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- (3) The statutory auditors of the Company have carried out the limited review of the results for the quarter and six months ended 30th September 2017. The Ind AS compliant financial results for the corresponding quarter and six months ended 30th September 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'.
- (5) Exceptional Items for six months ended September 30, 2017, comprise of Interest and demand on Statutory dues-Rs.20.82 lakhs (September 30, 2016- Rs.20.10 lakhs) and Profit on sale of Plant and Machinery-Rs.387.47 lakhs

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

Particulars	Three months ended September 30, 2016	Year to date ended September 30, 2016
Net profit/(loss) after Tax as per previous GAAP	(201.05)	(426.22)
Adjustments:		
Reclassification of actuarial (gains) /losses arising in respect of employee benefit schemes	0.05	0.09
Tax Adjustments	(0.01)	(0.03)
Net profit/(loss) after Tax as reported under Ind AS	(201.01)	(426.16)
Other Comprehensive Income (net of tax)	(0.04)	(0.06)
Total Comprehensive Income as reported under Ind AS	(201.05)	(426.22)

Notes:

- a. 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'.
- b. 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 and the consequential impact given under current tax.
- (7) The Auditors had qualified the financial statements of the Company for the year ended March 31,2017 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 National Company Law Tribunal (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. Independent Valuation carried out during the current quarter has indicated impairment in value of building as at April 1,2017 to the extent of Rs.376.20 lakhs only. Steps are being initiated to adjust the impairment in value against the reserve with the approval of NCLT.
- (8) The Statement includes the results for the Quarter ended September 30,2017 being the balancing figures between figures in respect of the half year ended September 30, 2017 and the published figures of the Company for the quarter ended June 30, 2017 and September 30, 2016 being the balancing figure in respect of the half year ended September 30, 2016 and the published figures of the Company for the quarter ended June 30, 2016.
- (9) The Company has adopted the formulae for computing items mentioned in Sl.no. 14, is given below

Ratio	Formula
(14) Network	Equity Share capital + Other Equity

- (10) Considering the provisions of Ind AS12 'Income taxes' and as a matter of prudence, accrual of deferred tax asset as at September 30, has been restricted to the amount of deferred tax liability.
- (11) The figures for the previous period have been reclassified/regrouped wherever necessary

Place : Chennai
Date : December 09, 2017

For and on behalf of the Board of Directors

Tribhuvan Simh Rathod
Managing Director



Restile Ceramics Limited

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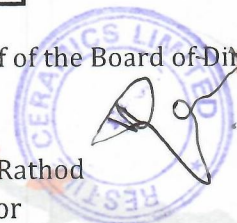
	Particulars	Rs. In lakhs As at 30 September 2017 Unaudited
(1)	ASSETS	
	Non-Current Assets	
(a)	Property, Plant and Equipment	3,334.05
(b)	Capital work-in progress	196.14
(c)	Financial Assets	
(iv)	Others	6.74
(d)	Advance tax assets	3.15
(e)	Deferred tax assets (net)	-
	Current assets	
(a)	Inventories	337.44
(b)	Financial Assets	
(ii)	Trade Receivables	324.01
(iii)	Cash and Cash equivalents	14.22
(iv)	Bank balances other than (iii) above	-
(vi)	Others	0.46
(d)	Other current assets	68.47
	Total	4,284.68
	EQUITY AND LIABILITIES	
	Equity	
(a)	Equity share capital	9,827.92
(b)	Other equity	(9,926.85)
		(98.93)
	LIABILITIES	
	Non-Current Liabilities	
(a)	Financial Liabilities	
	Others	46.50
(b)	Provisions	14.37
	Current liabilities	
(a)	Financial Liabilities	
(i)	Borrowings	4,066.77
(ii)	Trade payables	117.69
(iii)	Other financial liabilities	90.46
(b)	Other Current liabilities	46.29
(c)	Provisions	1.53
	Total	4,284.68

Place : Chennai

Date : December 09, 2017



For and on behalf of the Board of Directors


 Tribhuvan Simh Rathod
 Managing Director

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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 Unaudited Financial Results of **RESTILE CERAMICS LIMITED** ("the Company") for the quarter and six months ended September 30, 2017 ("the Statement"), being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact figures for the corresponding quarter and six months ended 30 September 2016 including reconciliation of net loss for the quarter and six months ended 30 September 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.

The Company's building is carried in the books at a value of Rs. 778.03 lakhs as at April 1, 2017. Independent valuation of the same during the current quarter has indicated impairment in value of

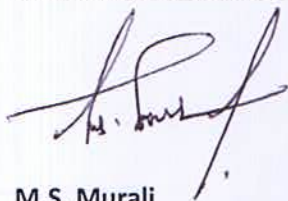


Rs.376.20 lakhs which ought to be recognized in the Statement of Profit and Loss for the period. However, the Company has represented that under the rehabilitation scheme sanctioned by BIFR in 2002, a reserve of Rs.754.44 Lakhs had been created (upon capital reduction) towards adjustment of possible impairment in value of Property, plant and Equipment and that Steps are being initiated to adjust the impairment in value against the reserve with the approval of NCLT. Consequently, the said impairment in value of Building has not been recognized in the Statement.

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, 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 and Regulation 52 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



December 9, 2017
Chennai