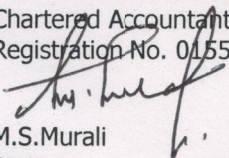


## INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors of  
RESTILE CERAMICS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Restile Ceramics Limited** ("the Company") for the Quarter and six months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II of the Statement referred to in paragraph 5 below. This Statement (initialled by us for identification) 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 financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared, *subject to our comments in Para 4 below*, in accordance with the applicable Accounting standards as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. (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.119.87lakhs. 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 six months is not ascertainable.
5. Further, we also report that the particulars relating to the number of shares as well as the percentage of shareholdings in respect of aggregate amount of Public shareholding, pledged/encumbered shares and non-encumbered shares of promoter shareholders (in terms of clause 35 of the Listing Agreement) and the particulars relating to the investor complaints as per the details furnished by the Company/ Registrars.

For M.S.KRISHNASWAMI & RAJAN  
Chartered Accountants  
Registration No. 01554S

  
M.S.Murali  
Partner  
(Membership No. 26453)  
Mumbai,  
October 31, 2015



7		Statement of Assets and Liabilities	As at	
			30.09.2015 Unaudited	31.3.2015 Audited
A.	<b>EQUITY AND LIABILITIES</b>			
	1	<b>Shareholders' funds</b>		
		a) Share Capital		
		b) Reserves and Surplus	9,827.92	9,827.92
		<b>Sub Total :- Shareholders' Funds</b>	(8,724.52)	(8,154.50)
			<b>1,103.40</b>	<b>1,673.42</b>
	2	<b>Non-current Liabilities</b>		
		a) Long-term borrowings		
		b) Deferred tax and liabilities (Net)	-	1,730.83
		c) Other Long term liabilities	-	-
		d) Long term provisions	49.57	110.01
		<b>Sub Total:- Non Current Liabilities</b>	-	2.56
			<b>49.57</b>	<b>1,843.40</b>
	3	<b>Current Liabilities</b>		
		a) Short-term borrowings		
	b) Trade payables	3,196.85	1,185.30	
	c) Other current liabilities	1,140.99	1,237.23	
	d) Short term provisions	867.97	839.92	
	<b>Sub Total:-Current Liabilities</b>	14.21	9.07	
		<b>5,220.02</b>	<b>3,271.52</b>	
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,220.02</b>	<b>3,271.52</b>	
B.	<b>ASSETS</b>		<b>6,372.99</b>	<b>6,788.34</b>
	1	<b>Non-Current Assets</b>		
		a. Fixed Assets		
		b. Non-current investments	5,455.98	5,848.65
		c. Long term loans and advances	-	-
		d. Other non-current assets	125.82	135.97
		<b>Sub Total - Non current Assets</b>	-	
	2	<b>Current Assets</b>		
		a) Inventories	5,581.80	5,984.62
		b) Trade receivables	460.79	486.20
		c) Cash and cash equivalents	134.53	51.98
		d) Short term loans and advances	2.67	4.44
		e) Other current assets	192.46	259.62
		<b>Sub Total - Current Assets</b>	0.74	1.48
		<b>TOTAL - ASSETS</b>	<b>791.19</b>	<b>803.72</b>
8	The Previous year/period figures have been regrouped/ reclassified wherever necessary.		<b>6,372.99</b>	<b>6,788.34</b>

For and on behalf of the Board of Directors

Tribhuvan Simh Rathod  
Managing Director

Place : Mumbai  
Date : 31st October, 2015



**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, works@restile.com, Website: www.restile.com



## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

		THREE MONTHS ENDED					HALF YEAR ENDED		Rs. Lakhs
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	YEAR ENDED		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2015	Audited	
1.	<b>Part- I</b>								
	<b>Income from Operations</b>								
a.	Net Sales / Income from operations (net of Excise Duty)	125.78	89.08	53.09	214.86	94.27	202.47		
b.	Other Operating Income	-	1.12	3.56	1.12	16.86	59.11		
	<b>Total Income from operations</b>	<b>125.78</b>	<b>90.20</b>	<b>56.65</b>	<b>215.98</b>	<b>111.13</b>	<b>261.58</b>		
2	<b>Expenditure</b>								
a.	Cost of Materials consumed/Mining Expenses	135.98	54.45	29.48	190.43	39.71	138.42		
b.	Purchase of Stock in Trade-trading Goods	0.43	0.14	0.03	0.57	0.05	0.09		
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	4.13	12.08	25.47	16.21	53.23	66.11		
d.	Employee benefits expense	18.56	17.98	17.82	36.54	49.72	108.74		
e.	Depreciation and amortisation expenses	196.34	196.34	211.05	392.68	423.15	821.60		
f.	Rent	0.27	7.20	0.04	7.47	0.40	0.64		
g.	Power and Fuel	3.54	2.92	20.04	6.46	48.84	55.43		
h.	Commission	3.00	63.00		66.00				
h.	Other Expenses	36.40	18.02	11.94	54.42	25.73	59.77		
	<b>Total Expenses</b>	<b>398.65</b>	<b>372.13</b>	<b>315.87</b>	<b>770.78</b>	<b>640.83</b>	<b>1,250.80</b>		
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(272.87)</b>	<b>(281.93)</b>	<b>(259.21)</b>	<b>(554.80)</b>	<b>(529.69)</b>	<b>(989.22)</b>		
4	Other income	2.81	20.43	9.44	23.24	17.52	34.50		
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(270.06)</b>	<b>(261.50)</b>	<b>(249.77)</b>	<b>(531.56)</b>	<b>(512.17)</b>	<b>(954.72)</b>		
6	Finance Costs	5.71	11.77	28.34	17.48	52.59	95.73		
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(275.77)</b>	<b>(273.27)</b>	<b>(278.11)</b>	<b>(549.04)</b>	<b>(564.76)</b>	<b>(1,050.45)</b>		
8	Exceptional items	-	20.97	-	20.97	28.95	33.81		
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(275.77)</b>	<b>(294.24)</b>	<b>(278.11)</b>	<b>(570.01)</b>	<b>(593.71)</b>	<b>(1,084.26)</b>		
10	Tax expense - Current Tax	-	-	-	-	-	10.74		
	- Deferred Tax	-	-	-	-	-	-		
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(275.77)</b>	<b>(294.24)</b>	<b>(278.11)</b>	<b>(570.01)</b>	<b>(593.71)</b>	<b>(1,095.00)</b>		
12	Extraordinary item (net of tax)	-	-	-	-	-	-		
13	<b>Net profit/(Loss) for the period (11-12)</b>	<b>(275.77)</b>	<b>(294.24)</b>	<b>(278.11)</b>	<b>(570.01)</b>	<b>(593.71)</b>	<b>(1,095.00)</b>		


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