

Dated 4th May, 2019

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. Audited Financial Results of the Company for the quarter and year ended 31st March 2019 as reviewed by the Audit Committee. Enclosed the Audited Financials together with Statement of Assets & Liabilities, Auditors' Report and declaration pursuant to Reg.33(3)(d) of SEBI (LODR) Regulations, 2015.
2. Resignation of Mr. Subba Rao as Chief Financial Officer w.e.f. 30th April 2019;
3. Resignation of Mr. TribhuvanSimhRathod as Managing Director w.e.f. 30th April 2019;
4. Appointment of Mr. VirenRathod as Managing Director w.e.f. 4th May 2019;
4. Appointment of Mr. TribhuvanSimhRathod as Chief Financial Officer w.e.f. 4th May 2019.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at ~~6.00~~ 6.00 pm

Request you to take the above information on record.

Thanking you,
for **Restile Ceramics Limited**



Viren Rathod
Managing Director
Encl: As above

RESTILE CERAMICS LIMITED

Regd. Office : 204, Sakar Complex, Opp. ABS Tower, Vaccine Crossing, Old Padra Road, Vadodara, Gujarat - 390015, India.
CIN : L26931GJ1986PLC102350
Branch Office : D.No.1-10-77, 5th Floor, Virun Towers, Opp. Hyderabad Public School, Begumpet, Hyderabad - 500 016.
E-mail : restile@accountscare.com, works@restile.com, Website : www.restile.com

■ Granamite ■ Mirrorstone ■ PearlRock ■ MarboGranit ■ Impacta ■ Gripmax

INDEPENDENT AUDITOR'S REPORT ON AUDITED FINANCIAL RESULTS OF RESTILE CERAMICS LIMITED
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

**TO THE BOARD OF DIRECTORS OF
RESTILE CERAMICS LIMITED**

1. We have audited the accompanying Statement of the Financial Results of **RESTILE CERAMICS LIMITED** ("the Company") for the year ended March 31, 2019 together with the notes thereon ("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 Note 8 to the Statement with regard to the results for the quarter ended March 31, 2019 and 2018 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years. The figure up to the end of the third quarter was subject to limited review and not subjected to audit.

Management's Responsibility

2. The Statement together with the notes is the responsibility of the Company's Management and approved by the Board of Directors. These financial results are compiled from the audited financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and the published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2019 and our review of financial results for the nine months period ended 31 December 2018.
4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the results are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control



relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our audit opinion.

7. Basis for Qualified Opinion:

- (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 Statements do not include any adjustments that might result had the above uncertainties been known.
- (ii) The Company's building is carried in the books at a value of Rs. 711.30 lakhs as at March 31, 2019. Independent valuation of the same during the earlier year has indicated impairment in value of Rs.376.20 lakhs as at April 1, 2017 which ought to be recognized in the Statement of Profit and Loss.

8. Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us, except for the adjustments in Para 7; the Statement:

- (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with the BSE Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we have issued a modified opinion vide our report dated May 4, 2019.

For M.S. Krishnaswami & Rajan
Chartered Accountants
Registration No. 015545



M.S. Murali
Partner
Membership No. 26453



May 4, 2019
Vadodara

RESTILE CERAMICS LIMITED						
Regd. Office : 204,Sakar Complex,Opp ABS Tower,Vaccine Crossing,Old Padra Road, Vadodara-390015						
CIN:- L26931GJ1986PLC102350; Email: restile@accountscare.com; website: www.restile.com, Tel. No.						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019						
prepared in compliance with the Indian Accounting Standards (Ind AS)						
Amount in Rs.lakhs (Except per equity share data)						
S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited
1	Revenue from Operations	40.38	45.26	39.22	205.95	66.25
2	Other Income	7.34	49.90	42.13	87.79	42.53
3	Total Income (1+2)	47.72	95.16	81.35	293.74	108.78
4	EXPENSES					
	Cost of materials consumed.	(12.24)	24.12	-	11.88	-
	Purchases of Stock-in trade.	32.37	39.97	27.33	157.13	85.53
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	(10.72)	9.50	4.99	5.67	(27.85)
	Excise duty expense	-	-	-	-	0.18
	Employee benefits expenses	9.18	8.64	8.52	35.47	35.83
	Finance costs	0.01	0.01	0.17	0.03	0.17
	Depreciation and amortisation expense	143.02	143.02	138.40	572.16	625.95
	Other expenses	46.17	10.61	8.77	97.34	46.77
	Total Expenses	207.79	235.87	188.18	879.68	766.58
5	Profit/ (loss) before exceptional items and tax (3-4)	(160.07)	(140.71)	(106.83)	(585.94)	(657.80)
6	Exceptional items	(0.28)	(0.44)	(4.99)	(4.82)	349.98
7	Profit/ (loss) before tax (5-6)	(160.35)	(141.15)	(111.82)	(590.76)	(307.82)
8	Tax expense:					
	(a) Current tax -charge/(writeback)	-	-	0.06	-	-
	(b) Current tax- Prior year charge	-	-	6.65	-	6.65
	(c) Deferred tax	-	-	-	-	-
		-	-	6.71	-	6.65
9	Profit/ (Loss) for the period from continuing operations (7-8)	(160.35)	(141.15)	(118.53)	(590.76)	(314.47)
10	Other Comprehensive Income					
A	Items that will not be reclassified to profit and loss					
	(i) Remeasurement of defined benefit- Gain/(loss)	(0.02)	0.33	0.41	0.44	0.61
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	0.06	-	-
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	(0.02)	0.33	0.47	0.44	0.61
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(160.37)	(140.82)	(118.06)	(590.32)	(313.86)
12	Earnings per equity share:					
	Basic and Diluted	(0.16)	(0.14)	(0.12)	(0.60)	(0.32)
13	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	9,827.92	9,827.92	9,827.92	9,827.92	9,827.92
14	Other Equity as per balance sheet of previous accounting year				(10,814.27)	(10,223.95)



Handwritten signature/initials

RESTILE CERAMICS LIMITED

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

Notes

- (1) The above Financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on May 4, 2019.
- (2) 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'.
- (3) The Ministry of Corporate Affairs (MCA) on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as a part of Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 01, 2018. The Company has applied modified retrospective approach in adopting the new Standard. The adoption of the Standard did not have any material impact to the financial results/Statement of the Company.
- (4) Considering the provisions of Ind AS 12 'Income taxes' and as a matter of prudence, accrual of deferred tax asset as at March 31, has been restricted to the amount of deferred tax liability.

Exceptional Item consists of (In Rs. Lakhs)	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
a. Profit on sale of Machinery					385.47
b. Penalty/Interest	(0.28)	(0.44)	(4.99)	(4.82)	(35.49)
Total	(0.28)	(0.44)	(4.99)	(4.82)	349.98

- (6) The Auditors had qualified the financial statements of the Company for the year ended March 31, 2019 and March 31, 2018 and the financial results for the Quarter ended March 31, 2019 regarding adoption of Going Concern principles for the said years/ period and non-recognition of impairment in value of Building. 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. 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 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 necessary approvals.

(7) STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in lakhs)	(Rs. in lakhs)
	As at 31 March 2019	As at 31 March 2018
	Audited	Audited
(1) ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	2,460.96	3,033.13
(b) Capital work-in-progress	196.14	196.14
(c) Financial assets		
-Other Financial assets	4.08	6.74
	2,661.18	3,236.01
Current assets		
(a) Inventories	318.13	373.36
(b) Financial assets		
(i) Trade receivables	5.76	2.50
(ii) Cash and cash equivalents	10.46	17.63
(iii) Others	92.05	99.84
(c) Other current assets	67.78	76.62
	494.18	569.95
Total	3,155.36	3,805.96
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	9,827.92	9,827.92
(b) Other equity	(10,814.27)	(10,223.95)
TOTAL EQUITY	(986.35)	(396.03)
LIABILITIES		
Non-current liabilities		
Provisions	13.84	13.11
	13.84	13.11
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,923.34	3,921.74
(ii) Trade payables	86.11	71.13
(iii) Other financial liabilities	81.37	139.99
(b) Provisions	0.78	1.11
(c) Other current liabilities	36.27	54.91
Total	3,155.36	3,805.96

The disclosure is an extract of the audited Balance sheet as at March 31, 2019 prepared in compliance with Indian Accounting Standards (Ind AS)

- (8) The figures for the quarter ended March 31, 2019 and March 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the quarter ended December 31, 2018 and December 31, 2017 respectively, which were subject to limited review by the statutory auditors.

- (9) The previous period figures have been regrouped / reclassified wherever necessary to conform to current period/year.

For Restile Ceramics Limited

VIREN RATHOD
Managing Director

Vadodara
May 4, 2019

RESTILE CERAMICS LIMITED

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RESTILE CERAMICS LIMITED

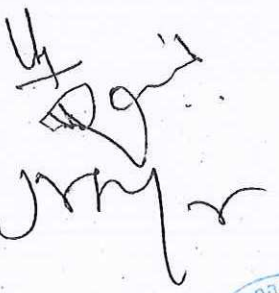

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Statement on Impact of Audit Qualifications for the Financial Results for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Rs. Lakhs	
			Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	293.74	286.43
	2	Total Expenditure (including Tax Expense)	884.50	1,260.70
	3	Net Profit / (Loss)	(590.76)	(966.96)
	4	Earnings Per Share	(0.60)	(0.99)
	5	Total Assets	3,155.36	2,779.16
	6	Total Liabilities (excluding Net Worth)	4,141.71	4,141.71
	7	Net Worth	(986.35)	(1,362.55)
	8	Any other financials item(s) (as felt appropriate by the management)	Nil	Nil
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>(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 Statements do not include any adjustments that might result had the above uncertainties been known.</p> <p>(ii) The Company's building is carried in the books at a value of Rs. 711.30 lakhs as at March 31, 2019. Independent valuation of the same during the current year 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.</p>			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Repetitive Qualification / First time Qualification / since how long			



	continuing	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable	
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: The Auditors had qualified the financial statements of the Company for the year ended March 31,2019 regarding adoption of Going Concern principles in drawing up the financial statements for the said year/ period and non-recognition of possible impairment in value of Building. 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 by another company which is pending requisite approvals . 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 year 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 necessary approvals.</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Management's estimation on the impact of audit qualification and reasons for the same as stated in clauses (i) and (ii) above have been reviewed and we have no further comments.</p>	
III.	<p>Signatories:</p> <p>CEO/Managing Director</p> <p>CFO</p> <p>Audit Committee Chairman</p> <p>Statutory Auditor</p>	 <p>For M.S. Krishnaswami & Rajan CHARTERED ACCOUNTANTS REGD. NO. 0159/CS</p>  <p>M.S.MURALI - PARTNER MEMBERSHIP NO. 26453</p>
	<p>Place: <u>Vadodara</u></p> <p>Date: May 04, 2019</p>	