

Date: 22nd June, 2021

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: 515085
ISIN: INE298E01022

Subject: Outcome of Board Meeting held on 22nd June, 2021.

Dear sir/Madam,

With reference to above, with reference to the Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, we wish to inform the Exchange that the Board of Directors of the Company at their Meeting held today i.e 22nd June, 2021 have approved and taken on record the following items:

1. The Board of Directors has approved the Audited Standalone Financial Results for the Fourth Quarter and year ended on 31st March, 2021.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, we are enclosing herewith the Audited Standalone Financial Results of the Company along with the modified independent Audit Reports of the Statutory Auditors on the Standalone Financial Results of the Company for the quarter and year ended on 31st March, 2021 and a copy of the Statement on impact of Audit Qualifications in terms of Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, as taken n record by the Bord.

The above information is also available on the Company's website at www.restile.com

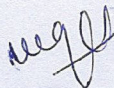
The Board Meeting commenced at 12.30 P.M. (IST) and concluded at 5.00 PM. (IST).

You are requested to take note of above and bring the same to the notice of investors and members

Kindly take the same on record.

Yours Faithfully,

For, **RESTILE CERAMICS LIMITED**



Viren Rathod
Managing Director

RESTILE CERAMICS LIMITED

Regd. Office : 204, Sakar Complex, Opp. ABS Tower, Vaccine Crossing, Old Padra Road, Vadodra, Gujarat - 390015, India.
CIN : L26931GJ1986PLC102350 ph no: 798218763
Branch Office : D.No. E-10-77, 5th Floor, Varan Towers, Opp. Hyderabad Public School, Begumpet, Hyderabad - 500 016.
E-mail : restile@accountsare.com, works@restile.com, Website : www.restile.com

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RESTILE CERAMICS LIMITED

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CIN:- L26931GJ1986PLC102350; Email: restile@accountscare.com; website: www.restile.com, Tel. No.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021
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-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Refer Note 8)	Unaudited	(Refer Note 8)	Audited	Audited
1	Revenue from Operations	2.41	10.84	25.56	182.54	207.93
2	Other Income	0.05	0.06	-0.16	0.43	9.47
3	Total Income (1+2)	2.46	10.90	25.40	182.97	217.40
4	EXPENSES					
	Cost of materials consumed.	2.39	-		2.39	8.85
	Purchases of Stock-in trade.	(0.32)	5.97	7.49	130.55	130.03
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	17.59	5.96	5.41	27.01	33.08
	Employee benefits expenses	12.27	9.71	8.89	41.25	35.64
	Depreciation and amortisation expense	142.98	142.99	142.98	571.94	571.94
	Consumption of Stores and Spares	(5.05)	4.33	7.34	45.46	42.19
	Other expenses	9.50	7.01	7.18	34.67	47.99
	Total Expenses	179.36	175.97	179.29	853.27	869.72
5	Profit/ (loss) before exceptional items and tax (3-4)	(176.90)	(165.07)	(153.89)	(670.30)	(652.32)
6	Exceptional items	-	-		-	-
7	Profit/ (loss) before tax (5-6)	(176.90)	(165.07)	(153.89)	(670.30)	(652.32)

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For R. Sundararajan & Associates
Chartered Accountants
Firm Registration No.08282S

S.Krishnan - Partner
Membership No.026452

For R. Sundararajan & Co.
Chartered Accountants
Firm Registration No. 082825

S LIMITED Partner
Membership No. 026452

CIN : L26931GJ1986PLC102350 ph.no.9998219763

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Notes

(1)	The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on 22.06.21. The information for the year ended March 31, 2021 presented above is extracted from the audited financial statements. These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
(2)	The Board of Directors of the Company, being the Chief Operating Decision Maker ('CODM'), based on the internal business reporting system, identified that the Company has only one segment viz. vitrified tiles including Feldspar, a raw material used in vitrified tiles. Accordingly, there are no other reportable segments in terms of Ind AS 108 'Operating Segments'.
(3)	Considering the provisions of Ind AS12 'Income taxes' and as a matter of prudence, accrual of deferred tax asset as at March 31, 2021 has been restricted to the amount of deferred tax liability.
(4)	The Auditors have qualified the financial statements of the Company for the year ended March 31, 2021 and March 31, 2020 and the financial results for the Quarter ended March 31, 2021 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.

For R. Sundararajan & Associate,
Chartered Accountants
Firm Registration No. 08282S

S. Krishnan - Partner
Membership No. 026452

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RESTILE CERAMICS LIMITED

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. In lakhs)	(Rs. In lakhs)
	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	1,317.08	1,889.02
(b) Capital work-in-progress	196.14	196.14
(c) Financial assets - Deposits	4.08	4.08
(d) Non current tax assets	0.46	0.44
	1,517.76	2,089.68
Current assets		
(a) Inventories	159.14	234.00
(b) Financial assets		
(i) Trade receivables	1.83	7.88
(ii) Cash and cash equivalents	1.02	0.18
(iii) Others	33.48	38.86
(c) Other current assets	49.63	55.79
	245.10	336.71
Total	1,762.86	2,426.39
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	9,827.92	9,827.92
(b) Other equity	(12,136.67)	(11,466.21)
TOTAL EQUITY	(2,308.75)	(1,638.29)

S. Krishnan, Partner
Membership No. 026452

For R. Sundararajan & Associates
Chartered Accountants
Firm Registration No. 08282S

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Branch Office : D No. 1-1/4-77, 5th Floor, Varan Towers, Opp. Hyderabad Public School, Begumpet, Hyderabad - 500 017

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LIABILITIES		
Non-current liabilities		
a) Provisions	2.63	4.60
b) Deferred tax liabilities - net	-	-
	2.63	4.60
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,918.62	3,922.12
(ii) Trade payables		
a) total outstanding dues of Micro, Small and Medium enterprises	-	-
b) total outstanding dues of other than Micro, Small and Medium enterprises	34.36	29.58
(iii) Other financial liabilities	106.63	98.78
(b) Provisions	0.57	0.77
(c) Other current liabilities	8.80	8.83
Total	1,762.86	2,426.39

For R. Sundararajan & Associates
Chartered Accountants
Firm Registration No. 08282S

S. Krishnan - Partner
Membership No. 026452

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Regd. Office: 704, Sakal Complex, Opp. ABN Tower, Vastani Crossing, Old Padra Road, Vadodara, Gujarat - 390015, India.
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Statement of cash Flows for the Year ended 31st March, 2021

Rs. in lakhs

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities			
Profit/ (Loss) before tax		(670.30)	(652.32)
Adjustments for -			
Depreciation & Amortisation expense		571.94	571.94
Finance cost		-	0.01
Unclaimed balances written back		-	(9.43)
Interest income		(0.43)	(0.04)
Remeasurement of defined benefit plans		(0.16)	0.39
Operating profit/ (loss) before working capital changes		(98.95)	(89.45)
Adjustments for changes in -			
Trade receivables		6.05	(2.12)
Inventories		74.86	84.13
Non current and current Financial Assets		5.38	53.19
Other non current and current Assets		6.16	11.56
Trade payables		4.78	(56.53)
Non current and current Financial Liabilities		7.85	11.58
Other Non current and current Liabilities		(0.03)	(12.18)
Other Non current and Current provisions		(2.18)	(9.26)
Cash generated from operations		3.92	(9.08)
Income Tax (net)		-	-
Net cash from operating activities	A	3.92	(9.08)
Cash flow from Investing activities			
Interest Received		0.43	0.04
Net cash from investing activities	B	0.43	0.04
Cash flow from financing activities			
Repayments of current Borrowings		(3.50)	(1.22)
Interest Paid		-	(0.01)
Net cash (used in) financing activities	C	(3.50)	(1.23)

Dr. P. Sundararajan & Associates
Chartered Accountants
Firm Registration No. 08282S

S. Krishnan - Partner
Membership No. 026452

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Net Increase/(decrease) in cash and cash equivalents	[A+B+C]	0.84	(10.28)
Cash and cash equivalents		-	-
At beginning		0.18	10.46
At end		1.02	0.18

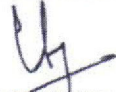
The disclosure in Note (5) and (6) above is an extract of the audited Balance sheet as at March 31, 2021 prepared in compliance with Indian Accounting Standards (Ind AS)

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition, impact on leases etc. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

The figures for the quarter ended March 31, 2021 and March 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the period ended December 31, 2020 and December 31, 2019 respectively, which were subject to limited review by the statutory auditors.

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

For Restile Ceramics Limited



VIREN RATHOD
Managing Director

For R. Sundararajan & Associates
Chartered Accountants
Firm Registration No. 082828

S. Krishnan - Partner
Membership No. 026452

Place: Chennai

Date: 22.06.21

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Statement on Impact of Audit Qualifications for the Financial Results for the Financial Year ended March 31, 2021 [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	182.54	182.54
	2	Total Expenditure (including Tax Expense)	853.27	1,229.47
	3	Net Profit / (Loss)	(670.30)	(1,046.50)
	4	Earnings Per Share	(0.68)	(1.06)
	5	Total Assets	1,762.86	1,386.66
	6	Total Liabilities (excluding Net Worth)	4,071.61	4,071.61
	7	Net Worth	(2,308.75)	(2,684.95)
	8	Any other financials item(s) (as felt appropriate by the management)	NA	NA

For R. Sundararajan & Associates
Chartered Accountants
Firm Registration No. 08282S

S. Krishnan - Partner
Membership No. 026452

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II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <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 Financial Results 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. 635.06 lakhs as at March 31, 2021. 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> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Repetitive Qualification/ First time Qualification /since how long continuing</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <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 31,2021 regarding non-recognition of possible impairment in value of Building. 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 an earlier year had indicated impairment in value of building as at March 31,2017 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. There would thus be no impact on the Statement of Profit and Loss of the year, if the requisite approvals are obtained.</p>
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For R Sundararajan & Associates
Chartered Accountants
Firm Registration No.08282S

S. Krishnan - Partner
Membership No.026452

RESTILE CERAMICS LIMITED

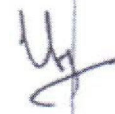
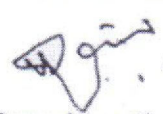


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	<p>(ii) If Management is unable to estimate the impact, reasons for the same: The Auditors had qualified the financial statements of the Company for the year ended March 31,2021 regarding adoption of Going Concern principles in drawing up the financial statements results for the said year/ period. 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 requisite approvals.</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>
<p>iii</p>	<p>Signatories:</p> <p>CEO/Managing Director </p> <p>CFO </p> <p>Audit Committee Chairman </p> <p>Statutory Auditor</p> <p style="text-align: right;">For R.Sundararajan & Associates Chartered Accountants Firm Registration No.08282S  S. Krishnan - Partner Membership No.026452</p>
	<p>Place:Chennai. Date:22.06.21</p> <p style="text-align: right;">21026452AAAA BY 3662</p>

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