

**November 21, 2023**

**To,**  
**BSE Limited**  
**Corporate Relationship Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.

BSE Scrip Code: **515085**  
ISIN: **INE298E01022**

**Subject: Rectification of Discrepancies in Financial Results of the Company for the quarter and half year ended September 30, 2023.**

Dear Sir/Madam,

With reference to your email dated November 21, 2023 in respect of discrepancies in Financial Results of the Company for the quarter and half year ended September 30, 2023 as there was a clerical error in designation of Mr. Viren Rathod who is the Managing Director of the Company.

We herewith submit Revised Standalone Unaudited Financial Results along with limited review report for the quarter and half year ended September 30, 2023 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is in compliance with Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is enclosed herewith as **Annexure A**.

Please note that there is no change in the financial figures reported in the Unaudited Standalone Financial Results being submitted now as compared to the Unaudited Standalone Financial Results submitted by the Company in PDF and XBRL mode.

**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, Varun Towers, Opp. Hyderabad Public School, Begumpet, Hyderabad - 500 016.  
E-mail : [restile@accountscare.com](mailto:restile@accountscare.com), [works@restile.com](mailto:works@restile.com), Website : [www.restile.com](http://www.restile.com) **Ph. No. 9998219763**

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You are requested to take the above information on record.

Thanking you,

Yours Faithfully,

**For Restile Ceramics Limited**

*Palak Jain*

A circular purple ink stamp with the text "RESTILE CERAMICS LIMITED" around the perimeter and a small star at the bottom.

**Palak Kumari**  
**Company Secretary and Compliance Officer**  
**Membership No. A69959**

**Encl: as above**

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**R. SUNDARARAJAN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Annexure A

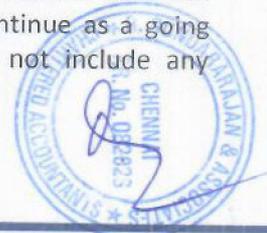
**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEARLY ENDED SEPTEMBER 30, 2023 OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED**

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

1. We have reviewed the Unaudited Financial Results of **Restile Ceramics Limited** (the "Company") for the half year ended September 30, 2023 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter and half yearly ended September 30, 2023" (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ('the Listing Regulations').
2. 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the financial results based on our review.
3. 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 financial results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with 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. We have not performed an audit and, accordingly, we do not express an audit opinion.

**Basis of Qualified Conclusion**

4. 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.





**R. SUNDARARAJAN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Qualified Conclusion**

5. Based on our review conducted and procedures as stated in paragraph 3 , except for the effect of the matter mentioned in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in all material aspects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

R. Sundararajan & Associates  
Chartered Accountants  
Firm's Registration No: 008282S

**S. Krishnan**  
Partner  
Membership No. 26452

UDIN: 230264528GVSJX4853



Date: 02.11.2023  
Place: Chennai

RESTILE CERAMICS LIMITED Statement of Assets and Liabilities		
Particulars	Rs. In Lakhs	
	As at September 30, 2023	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	687.96	707.02
(b) Capital work-in-progress	-	-
(c) Financial assets		0.09
-Other Financial assets	5.74	0.76
	<b>693.70</b>	<b>707.87</b>
<b>Current assets</b>		
(a) Inventories	97.37	102.98
(b) Financial assets		
(i) Trade receivables	8.01	15.04
(ii) Cash and cash equivalents	5.08	5.87
(iii) Others	104.14	103.71
(c) Other current assets	21.86	17.51
d) Assets Held for sale	13.84	13.84
	<b>250.30</b>	<b>258.95</b>
<b>TOTAL ASSETS</b>	<b>944.00</b>	<b>966.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	9,827.92	9,827.92
(b) Other equity	(12,859.41)	(12,808.09)
<b>TOTAL EQUITY</b>	<b>(3,031.49)</b>	<b>(2,980.17)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	9.62	2.75
(b) Deferred tax liabilities (net)	-	-
	<b>9.62</b>	<b>2.75</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,910.79	3,914.79
(ii) Trade payables	31.95	11.88
(iii) Other financial liabilities	21.62	14.96
(b) Provisions	-	0.78
(c) Other current liabilities	1.51	1.83
	<b>3,965.87</b>	<b>3,944.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>944.00</b>	<b>966.82</b>

UDIN 23026452 B6V5JX 4853



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**  
prepared in compliance with the Indian Accounting Standards (Ind AS)

Amount in Rs.lakhs (Except per equity share data)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	37.81	17.00	46.98	54.81	79.79	197.12
2	Other Income	2.69	-	59.66	2.69	59.66	65.51
3	Total Income (1+2)	40.50	17.00	106.64	57.50	139.45	262.63
4	<b>EXPENSES</b>						
	Cost of materials consumed	2.54	2.82	3.88	5.36	8.18	14.81
	Purchases of Stock-in trade	36.72	19.26	43.80	55.98	72.78	183.23
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	2.44	(5.73)	4.20	(3.29)	7.76	14.51
	Employee benefits expenses	7.16	7.19	7.63	14.35	14.94	28.90
	Finance costs	0.01	-	0.01	0.01	0.04	-
	Depreciation and amortisation expense	9.53	9.53	(123.92)	19.06	19.06	38.12
	Consumption of Stores and Spares	1.68	1.86	2.55	3.54	5.39	9.76
	Rates & Taxes	1.14	1.51	2.65	2.65	3.16	9.50
	Stock Exchange merger expenses	-	-	-	-	-	4.00
	Legal & Professional Fees	1.13	0.84	0.54	1.97	1.85	4.40
	Payment to Auditors	0.87	0.88	0.88	1.75	1.75	3.50
	Listing Fees	1.19	1.18	1.13	2.37	2.25	4.50
	Other expenses	(0.25)	5.43	3.39	5.18	5.15	14.25
	<b>Total Expenses</b>	<b>64.16</b>	<b>44.77</b>	<b>(53.26)</b>	<b>108.93</b>	<b>142.31</b>	<b>329.48</b>
5	Profit/ (loss) before exceptional items and tax (3-4)	(23.66)	(27.77)	159.90	(51.43)	(2.86)	(66.85)
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	(23.66)	(27.77)	159.90	(51.43)	(2.86)	(66.85)
8	Tax expense:	-	0.17	-	0.17	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(23.66)	(27.94)	159.90	(51.60)	(2.86)	(66.85)
10	Other Comprehensive Income						
A	Items that will not be reclassified to profit and loss						
	(i) Remeasurement of defined benefit- Gain/(loss)	0.23	0.05	0.05	0.28	0.10	0.57
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
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	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>0.23</b>	<b>0.05</b>	<b>0.05</b>	<b>0.28</b>	<b>0.10</b>	<b>0.57</b>
11	Earnings per equity share:	(23.43)	(27.89)	159.95	(51.32)	(2.76)	(66.28)
12	Basic and Diluted	(0.02)	(0.03)	0.16	(0.05)	-	(0.07)
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	9,827.92
14	Other Equity as per balance sheet of previous accounting year	-	-	-	-	-	(12,808.09)



UDIN 23026452 BGVSJX4853



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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 November 02, 2023. 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. 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 September 30, 2022 has been restricted to the amount of deferred tax liability.
(4)	The Auditors have qualified the financial statements of the Company for the quarter ended September 30, 2023 and year ended March 31, 2023, regarding adoption of Going Concern principles for the said 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.
(5)	The previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.
Place: Chennai	
Date: November 02, 2023	
Viren Rathod Managing Director	



UDIN 23026452B6V SJX4853

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Statement of cash Flows for the Year ended 30th September 2023			
Rs. In lakhs			
Particulars	For the Period ended September 30, 2023	For the Period ended September 30, 2022	For the Period ended March 31, 2023
<b>Cash flow from operating activities</b>			
Profit/ (Loss) before tax	(51.42)	(2.86)	(66.85)
<u>Adjustments for -</u>			
Depreciation & Amortisation expense	19.06	19.06	38.12
Finance cost	-	-	-
Unclaimed balances written back	-	-	(65.50)
Interest income	0.00	-	(0.01)
Remeasurement of defined benefit plans	0.28	0.10	0.57
<b>Operating profit/ (loss) before working capital changes</b>	<b>(32.07)</b>	<b>16.30</b>	<b>(93.67)</b>
<u>Adjustments for changes in -</u>			
Trade receivables	7.03	(2.33)	(10.42)
Inventories	5.61	21.33	39.07
Non current and current Financial Assets	(0.34)	39.61	3.57
Other non current and current Assets	(9.33)	(5.69)	64.07
Trade payables	20.06	(0.79)	(13.50)
Non current and current Financial Liabilities	6.66	(67.59)	(5.48)
Other Non current and current Liabilities	(0.32)	1.85	0.54
Other Non current and Current provisions	6.09	0.20	(0.11)
<b>Cash generated from operations</b>	<b>3.39</b>	<b>2.89</b>	<b>(15.93)</b>
Income Tax (net)	(0.17)	-	-
<b>Net cash from operating activities</b>	<b>3.22</b>	<b>2.89</b>	<b>(15.93)</b>
<b>Cash flow from Investing activities</b>			
Interest Received	(0.00)	-	0.01
Proceeds from disposal of Capital work in Progress	-	-	-
<b>Net cash from investing activities</b>	<b>(0.00)</b>	<b>-</b>	<b>0.01</b>
<b>Cash flow from financing activities</b>			
Proceeds from current Borrowings	-	-	-
Repayments of current Borrowings	(4.00)	2.23	0
Interest Paid	-	-	-
<b>Net cash (used in) financing activities</b>	<b>(4.00)</b>	<b>2.23</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(0.79)</b>	<b>5.12</b>	<b>(15.92)</b>
<b>Cash and cash equivalents</b>			
At beginning	0.79	5.12	15.92
At end	5.87	21.79	21.79
At end	5.08	16.67	5.87

As per our report of even date  
For R.SUNDARARAJAN & ASSOCIATES

Chartered Accountants/  
Firm Registration No.082823

S KRISHNAN  
Partner  
Membership No: 26452  
UDIN:  
CHENNAI  
F.R. No. 082823  
CHARTERED ACCOUNTANTS

Place: Chennai  
Date: 2.11.2023

For and on behalf of the Board



Viren Kathod  
Managing Director  
03407158

UDIN: 23026452BGVSJX4853

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