

10<sup>th</sup> February, 2022

To,

The General Manager,  
Corporate relationship department,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai-400 001

Serip Code: 515085

ISIN:- INE298E01022

Through: BSE Corporate Compliance & Listing Centre.

**Subject: Outcome of Meeting of Board of Directors held on 10<sup>th</sup> February, 2022**

Dear sir/Madam,

With reference to our previous communication through letter dated 4<sup>th</sup> February, 2022, regarding the date of Board Meeting and business to be transacted thereat etc. and in continuation to the same, this is to inform you that the Board of Directors have inter alia considered and approved the following business at the Board Meeting held on today i.e. 10<sup>th</sup> February, 2022:

1. **Standalone Un-audited Financial Results along with limited review report for the Third Quarter ended on 31st December, 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The trading Window which was closed vide letter dated 29<sup>th</sup> December, 2021, shall re-open after 48 hours from the publication of this Financial Result.

The Meeting commenced at 3.00 p.m. and ended at 5:00 p.m.

You are therefore requested to take note of the same.

Thanking You

FOR, RESTILE CERAMICS LIMITED



**DHARMENDRA BHALIYA**  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
(Membership No. A63699)

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, works@restile.com, Website : www.restile.com Ph. No. 9998219763

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.  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited			Unaudited		Audited
1	Revenue from Operations	11.38	5.00	10.84	17.25	180.13	182.54
2	Other Income	-	2.62	0.06	2.62	0.38	0.43
3	Total Income (1+2)	11.38	7.62	10.90	19.87	180.51	182.97
4	<b>EXPENSES</b>						
	Cost of materials consumed.	0.01	-	-	2.27	-	2.39
	Purchases of Stock-in trade.	8.68	-	5.97	8.68	130.87	130.55
	Changes in inventories of finished goods, Stock-in-trade and work-in-	1.80	4.38	5.96	6.78	9.42	27.01
	Employee benefits expenses	7.35	7.32	9.71	21.81	28.98	41.25
	Finance costs	0.20	-	-	0.20	0.00	-
	Depreciation and amortisation expense	142.99	142.98	142.99	428.96	428.96	571.94
	Consumption of stores and spare parts	3.50	-	4.33	3.50	50.52	45.46
	Other expenses	2.79	5.69	7.01	20.55	25.16	34.67
	<b>Total Expenses</b>	<b>167.32</b>	<b>160.37</b>	<b>175.97</b>	<b>492.75</b>	<b>673.91</b>	<b>853.27</b>
5	Profit/ (loss) before exceptional items and tax (3-4)	(155.94)	(152.75)	(165.07)	(472.88)	(493.40)	(670.30)
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	(155.94)	(152.75)	(165.07)	(472.88)	(493.40)	(670.30)
8	Tax expense:						
	(a) Current tax -charge/(writeback)	-	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(155.94)	(152.75)	(165.07)	(472.88)	(493.40)	(670.30)
10	Other Comprehensive Income						
A	Items that will not be reclassified to profit and loss						
	(i) Remeasurement of defined benefit- Gain/(loss)	(0.04)	(0.04)	0.10	(0.12)	0.29	(0.16)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
B	Income tax relating to items that will not be reclassified to profit and loss						
	(i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.04)	(0.04)	0.10	(0.12)	0.29	(0.16)
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(155.98)	(152.79)	(164.97)	(473.00)	(493.11)	(670.46)
12	Earnings per equity share of Rs 10/- per share (Not annualised)						
	Basic and Diluted	(0.16)	(0.16)	(0.17)	(0.48)	(0.50)	(0.68)
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						(12,136.67)



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| Granamite | Mirrorstone | PearlRock | MarboGranit | Impacta | Gripmax

**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 February 10, 2022. The statutory auditors have conducted a limited review on the above unaudited financial results.
- (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 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 the financial results for the Quarter and Nine months ended December 31, 2021 regarding adoption of Going Concern principles for the said years/ 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/year.

Date: February 10, 2022

Place: Chennai



Viren Rathod  
Managing Director

UDIN NO:22026452AEVOS6677



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

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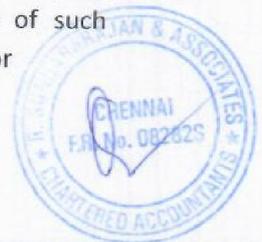
Date: February 10, 2022

The Board of Directors  
Restile Ceramics Limited  
204, Sarkar Complex,  
Vaccine Crossing,  
Old Padra Road,  
Vadodara, Gujarat-390015

Dear Sirs,

Sub: Limited review of Unaudited Financial Results for the Quarter and nine months ended December 31, 2021

1. We have carried out the limited review of Unaudited Financial Results of the Restile Ceramics Limited ('Company') for the above period.
2. The purpose of the review is to enable the Company to submit our report on the said limited review to the stock exchanges in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. The Company has prepared the above Unaudited financial results for the quarter and nine months ended December 31, 2021 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 there under and the other accounting principles generally accepted in India.
4. The procedures adopted by our firm for the purpose of the said limited review consisted principally of applying analytical procedures for financial data, obtaining and analysing management representations/ explanations for the variance that application of such analytical procedures have revealed and making inquiries of persons responsible for





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financial and accounting matters. Such inquiries include obtaining an understanding of management's assessment of the risks that the said results may be materially misstated and the internal control system that is in vogue to address such risk. The aforesaid procedures are substantially less in scope than an audit carried out in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding financial results taken as a whole. Accordingly, we do not express such an opinion.

5. Based on the review, except for the matter stated in the Basis for Qualified conclusion paragraph in our limited review report, we confirm that the Unaudited Financial Results for the quarter and nine months ended December 31, 2021 has been prepared based on the applicable Ind AS principles and has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 as modified by relevant SEBI circulars and does not contain any material misstatement.
6. The observations we identified during the review:
- (i) For the period ended December 31, 2021, the major estimate recognized in the Ind AS financial statements is Gratuity of Rs 0.24 lakhs. We have accepted the estimate made as being reasonable in the circumstances.
- (ii) Carrying Value of certain items  
The following items are lying in Capital Work in Progress (CWIP) for a considerable period of time.

Sl.No.	Particulars	31.12.2021 (Rs. In lakhs)	31.03.2021 (Rs. In Lakhs)
1	Foshan Pump Driving System	13.84	13.84
2	Glaze Line Machine	45.75	110.75
3	Rotor Printing Machine	34.54	71.55
	<b>Total</b>	<b>94.13</b>	<b>196.14</b>





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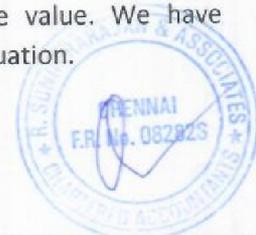
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The movement in CWIP above represents, part of the assets disposed off during an earlier quarter to Bell Granito Ceramics Limited at cost and thus there is no profit or loss on such disposal. Management has represented that the remaining CWIP assets as above will also be disposed off in near future at cost based on the approvals of the Audit Committee/ Board of Directors and that there is no impairment in the carrying value of the said assets. Based on the above representation, no adjustment to the carrying value has been made for the period.

7. We detail the issues, which arose, during our review for the period together with the treatment thereof and certain judgmental decisions taken during the review. These have been discussed with Mr. Viren Rathod, Managing Director.

**A. Compliance with Indian Accounting Standards (Ind AS)**

- (a) In terms of Ind AS 12 Income Taxes, the Balance Sheet approach ought to be used to determine deferred tax. The requirements of the above Standard results in a Net Deferred tax asset. As a matter of prudence, deferred tax asset accrued on unabsorbed depreciation and other temporary difference restricted to the deferred tax liability. We have concurred with the treatment accorded considering our doubts on the company's ability to continue as a going concern and in terms of Para 27 of Ind AS 12.
- (b) Under Ind AS 2 Inventories, materials and other supplies held for use in production are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. In this connection, we discussed with the management the usage of raw materials and other components in the light of the loss incurred and the inability to have operating margins. Management has represented that the raw material and components have been valued at realisable values. On the said basis, we have concurred with the management that no provision for further write down is required for raw materials and other supplies held for production. Further, in respect of finished goods it was represented the value of such materials in stock at the end of the period has already been written down to estimated net realisable value. We have concurred with the management regarding the aforesaid method of valuation.





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- (c) Ind AS 36 Impairment of Assets requires an assessment of possible impairment in value of assets at each Balance Sheet date. The Company had carried out an evaluation of the market value of its fixed assets during the current period which reveals that the Realisable value of fixed assets (including building) is higher than its carrying value. Accordingly, there is no impairment in value of the fixed assets.

**B. Judgemental Decisions**

- (a) The Company has generated negative operating cash flows, incurred substantial losses and significant deterioration in value of assets used to generate cash flows. We discussed with Management the validity of 'Going Concern' assumption adopted in preparation of the financial statements in view of the aforesaid conditions existing in the Company. Management has represented that plans are on the anvil for a restructuring of operations which would ensure viability of future operations. We have however concluded that there is a material uncertainty in the Company's ability to continue as a going concern for reasonable period of time on the basis that the plans for restructuring have been delayed and further these do not provide for restarting & turnaround of operations of the company on its own and have qualified our review report accordingly.
- (b) There are certain dues which have been pending payment for a substantial period of time, of which include dues to employees in terms of final settlement- Rs.14.69 lakhs, dealer deposits Rs.45.50 lakhs and trade creditors/advances from customers Rs.55.87 lakhs. Necessary follow up action to pay the same needs to be initiated together with a mechanism to monitor the progress in the light of demands from the creditors. We would also like to draw attention to the requirements of MSME Act, 2006 as amended and the requirements to file periodic returns. It is therefore mandatory that balances of vendors be circulated and the status of the vendors in terms of MSME Act 2006 be ascertained.





**R. SUNDARARAJAN & ASSOCIATES**  
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- (c) The following statutory dues as on December 31, 2021, are outstanding for more than 6 months

PARTICULARS	AMOUNT (in lakhs)	Period of Outstanding
AP CST 2%	3.00	Dues of year 2017-18
Income tax demand	1.00	Demand for year 2009-10.
Southern Power Distribution Co of Telangana Ltd	5.08	Outstanding from March 2019
<b>Total</b>	<b>9.08</b>	

We are of the view that the aforesaid issues ought to be constantly reviewed /monitored for appropriate corrective action so that these can be resolved within a definite time-frame and before the end of the year.

- (d) GST input receivable (CGST Rs.30.08 lakhs and IGST Rs 0.02 lakhs) aggregate Rs 30.10 lakhs for which possibility of refund claim needs to be explored. Pending such claim, the said amount has been considered recoverable/ adjustable.

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

S KRISHNAN

Partner

Membership No: 26452

Date: 10<sup>th</sup> February 2022

Place: Chennai



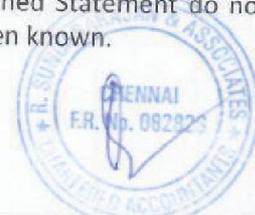


**R. SUNDARARAJAN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 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 quarter and nine months ended December 31, 2021 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021" (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'), which has been initialed by us for identification purposes.
  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. Our responsibility is to express a conclusion on the Statement 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 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.
- Basis of Qualified Conclusion**
4. The Company has generated negative operating cash flows and incurred substantial operating losses both 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

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## 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 Statement, 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: 22026452ABEVOS6677

Date:10-02-2022  
Chennai