

Date: 09<sup>th</sup> February, 2023

To,  
BSE Limited  
Corporate Relations Department  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

BSE Scrip Code: 515085  
ISIN: INE298E01022

**Subject: Outcome of Board Meeting held on Thursday, 09<sup>th</sup> February, 2023.**

Dear Sir/Madam,

With reference to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our letter dated 02<sup>nd</sup> February, 2023, we hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. Thursday 09<sup>th</sup> February 2023 has:

1. Approved the statement of Standalone Un-audited Financial Results along with limited review report for the 3<sup>rd</sup> quarter ended on 31<sup>st</sup> December, 2022 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is enclosed herewith as **Annexure A**.
2. Appointment of Ms. Palak Kumari as Company Secretary and Compliance Officer of the Company with immediate effect.

Disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to appointment of Company Secretary and Compliance Officer as mentioned above is enclosed herewith as **Annexure B**.

3. Consideration and approval of other businesses as per agenda circulated.

The above information is also available on the Company's website at <https://www.restile.com>  
The Board Meeting commenced at 02:00 p.m. (IST) and concluded on 04.30 p.m. (IST).

Kindly take the same on record.

Yours Faithfully,

For Restile Ceramics Limited

Viren Rathod  
Managing Director  
DIN: 03407158



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, 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**



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 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 ended December 31, 2022 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022" (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 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 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 incurred 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.

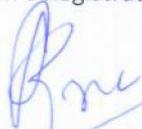


### Qualified Conclusion

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 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: 23026452BGVSI 5824

Date: Chennai

Place: February 09, 2023

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022  
prepared in compliance with the Indian Accounting Standards (Ind AS)

Amount in Rs. l

S.No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	64.00	46.98	11.38	143.79	17.25	59.34
2	Other Income	0.76	59.66	-	60.42	2.62	23.83
3	Total Income (1+2)	64.76	106.64	11.38	204.21	19.87	83.17
4	<b>EXPENSES</b>						
	Cost of materials consumed.	3.49	3.88	0.01	11.67	2.27	2.25
	Purchases of Stock-in-trade.	59.32	43.80	8.68	132.10	8.68	47.18
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	4.49	4.20	1.80	12.25	6.78	8.17
	Employee benefits expenses	6.88	7.63	7.35	21.82	21.81	28.90
	Finance costs	0.06	0.01	0.20	0.10	0.20	-
	Depreciation and amortisation expense	9.53	(123.92)	142.99	28.59	428.96	571.94
	Consumption of Stores and Spares	2.30	2.55	3.50	7.69	3.50	6.66
	Other expenses	5.91	8.59	2.79	20.07	20.55	23.41
	<b>Total Expenses</b>	<b>91.98</b>	<b>(53.26)</b>	<b>167.32</b>	<b>234.29</b>	<b>492.75</b>	<b>688.51</b>
5	Profit/ (loss) before exceptional items and tax (3-4)	(27.22)	159.90	(155.94)	(30.08)	(472.88)	(605.34)
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	(27.22)	159.90	(155.94)	(30.08)	(472.88)	(605.34)
	(a) Current tax -charge/(writeback)	-	-	-	-	-	-
	(c) Current tax- Prior year charge	-	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-	-
8	Tax expense:	-	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(27.22)	159.90	(155.94)	(30.08)	(472.88)	(605.34)
10	Other Comprehensive Income						
A	Items that will not be reclassified to profit and loss						
	(i) Remeasurement of defined benefit- Gain/(loss)	0.15	0.05	(0.04)	0.15	(0.12)	0.20
	(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>0.15</b>	<b>0.05</b>	<b>(0.04)</b>	<b>0.15</b>	<b>(0.12)</b>	<b>0.20</b>
11	Total Comprehensive Income for the period	(27.07)	159.95	(155.98)	(29.93)	(473.00)	(605.14)
12	Earnings per equity share:						
	Basic and Diluted	(0.03)	0.16	(0.16)	(0.03)	(0.48)	(0.62)
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	-	-	-	-	-	-

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

S. Krishnan - Partner  
Membership No 026452

23026452 BG VS IF 5824



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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 09, 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 AS 12 'Income taxes' and as a matter of prudence, accrual of deferred tax asset as at December 31, 2022 has been restricted to the amount of deferred tax liability.
- (4) The Auditors had qualified the financial statements of the Company for the quarter and nine months ended December 31, 2022 and for the financial year ended March 31, 2022 regarding adoption of Going Concern principles for the said period/year. The issue of negative operating cash flows and incurrance of operating losses over the years highlighted by Auditors are being addressed through proposed restructuring of operations.
- (5) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- (6) The Carrying Value of plant & Machinery had been restricted in the earlier quarter, to the estimated residual value (Less than 5% of original cost of the asset) and the consequent excess depreciation charged in earlier quarters aggregating Rs 133.46 lakhs had been written back during the quarter ended September 30, 2022.
- (7) The previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.

Place: Chennai  
Date: February 9, 2023

Viren Rathod  
Managing Director



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

S. Krishnan - Partner  
Membership No. 026452

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**Annexure B**

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to appointment as mentioned below:

Sr. No.	Details of event	Information of such event(s)
01.	Name of Company Secretary	Ms. Palak Kumari
02.	Reason for appointment	She is appointed as Company Secretary and Compliance Officer of the Company with immediate effect due to the resignation tendered by Mr. Dharmendra Bhaliya as the Company Secretary and Compliance Officer of the Company w.e.f. 30.11.2022.
03.	Date of appointment and terms of appointment	She is appointed as Company Secretary and Compliance Officer of the Company with immediate effect on such terms and conditions as decided and agreed by the Board.
04.	Brief Profile	She is a qualified Company Secretary, B. Com Graduate and pursuing LLB and also has rich experience in secretarial work.
05.	Disclosure of relationship between directors	She is not related to any Directors or KMP and promoters of the Company.
06.	Shareholding, if any in the Company	She is not holding any shares in the Company.



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