

Dated 6<sup>th</sup> July, 2020

The General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, Rotunda Building,  
B.S.Marg, Fort,  
Mumbai - 400 001

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 Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2020 as reviewed by the Audit Committee.

Please find enclosed the following :

1. Audited Financial Results;
2. Statement of Assets & Liabilities;
3. Cash Flow Statement;
4. Auditors' Report; and
5. Declaration / Statement on Impact of Audit qualifications pursuant to Reg.33(3)(d) of SEBI (LODR) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 8.30 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, Varun Towers, Opp. Hyderabad Public School, Begumpet, Hyderabad - 500 016.  
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020  
prepared in compliance with the Indian Accounting Standards (Ind AS)

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

No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Refer Note 8)	31-Dec-19 Unaudited	31-Mar-19 (Refer Note 8)	31-Mar-20 Audited	31-Mar-19 Audited
1	Revenue from Operations	25.56	42.00	40.38	207.93	205.95
2	Other Income	(0.16)	0.07	7.34	9.47	87.79
3	Total Income (1+2)	25.40	42.07	47.72	217.40	293.74
4	<b>EXPENSES</b>					
	Cost of materials consumed.	-	-	(12.24)	8.85	11.88
	Purchases of Stock-in trade.	7.49	31.40	32.37	130.03	157.13
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	5.41	3.80	(10.72)	33.08	5.67
	Employee benefits expenses	8.89	8.64	9.17	35.64	35.46
	Finance costs	0.01	-	0.01	0.01	0.03
	Depreciation and amortisation expense	142.98	142.99	143.03	571.94	572.17
	Other expenses	14.51	23.45	46.17	90.17	97.34
	<b>Total Expenses</b>	<b>179.29</b>	<b>210.28</b>	<b>207.79</b>	<b>869.72</b>	<b>879.68</b>
5	Profit/ (loss) before exceptional items and tax (3-4)	(153.89)	(168.21)	(160.07)	(652.32)	(585.94)
6	Exceptional Items	-	-	(0.28)	-	(4.82)
7	Profit/ (loss) before tax (5-6)	(153.89)	(168.21)	(160.35)	(652.32)	(590.76)
8	Tax expense	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(153.89)	(168.21)	(160.35)	(652.32)	(590.76)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	(i) Remeasurement of defined benefit- Gain/(loss)	(0.72)	0.11	(0.02)	(0.39)	0.44
	(ii) 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	-	-	-	-	-
	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(0.72)</b>	<b>0.11</b>	<b>(0.02)</b>	<b>(0.39)</b>	<b>0.44</b>
	<b>Earnings per equity share:</b>					
	Basic and Diluted	(0.16)	(0.17)	(0.16)	(0.66)	(0.60)
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				(11,466.21)	(10,814.28)



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Notes

- The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on July 06, 2020. The information for the year ended March 31, 2020 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.
- 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 and accordingly, there is no other reportable segment in terms of Ind AS 108 "Operating Segments".
- The Ministry of Corporate Affairs (MCA) on 30th March 2019, notified Ind AS 116 "Leases" as a part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 01, 2019. The adoption of the Standard did not have any material impact to the financial results of the Company.

Considering the provisions of Ind AS12 "Income taxes" and as a matter of prudence, accrual of deferred tax asset as at March 31, 2020 has been restricted to the amount of deferred tax liability.

Exceptional item consists of ( in Rs. Lakhs)

	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
Penalty/Interest	-	-	(0.28)	-	(4.82)
Total	-	-	(0.28)	-	(4.82)

The Auditors have qualified the financial statements of the Company for the year ended March 31, 2020 and March 31, 2019 and the financial results for the Quarter ended March 31, 2020 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 2020	As at 31 March 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	1,889.02	2,460.96
(b) Capital work-in-progress	196.14	196.14
(c) Financial assets - Deposits	4.08	4.08
(d) Other non current assets	0.44	0.43
	2,089.68	2,661.61
<b>Current assets</b>		
(a) Inventories	234.00	318.13
(b) Financial assets		
(i) Trade receivables	7.88	5.76
(ii) Cash and cash equivalents	0.18	10.46
(iii) Others	38.86	92.05
(c) Other current assets	55.79	67.35
	336.71	493.75
<b>Total</b>	<b>2,426.39</b>	<b>3,155.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	9,827.92	9,827.92
(b) Other equity	(11,466.21)	(10,814.28)
<b>TOTAL EQUITY</b>	<b>(1,638.29)</b>	<b>(986.36)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	4.60	13.64
	4.60	13.64
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,922.12	3,923.34
(ii) Trade payables		
a) total outstanding dues of Micro, Small and Medium enterprises		96.11
b) total outstanding dues of other than Micro, Small and Medium enterprises	29.58	96.11
(iii) Other financial liabilities	63.52	81.37
(b) Provisions	0.77	0.78
(c) Other current liabilities	24.09	38.27
<b>Total</b>	<b>2,426.39</b>	<b>3,155.36</b>

The disclosure is an extract of the audited Balance sheet as at March 31, 2020 prepared in compliance with Indian Accounting Standards (Ind AS)

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbances and slowdown of economic activity. In such a situation, the Company has taken due care in concluding on accounting judgements and estimates and while assessing the recoverability of Company's assets such as Trade receivable, inventories etc., the Company has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of the assets. The actual impact of the pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally.

The figures for the quarter ended March 31, 2020 and March 2019 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, 2019 and December 31, 2018 respectively, which were subject to limited review by the statutory auditors.

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

For Restile Ceramics Limited

VIREN RATHOD  
Managing Director



## RESTILE CERAMICS LIMITED

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RESTILE CERAMICS LIMITED

Regd. Office : Malkapur Village, Narsapur Taluq, Medak Dist.. A.P.

CIN:- L26931TG1986PLC006480; Email: restile@accountscare.com; website: www.restile.com

Statement on Impact of Audit Qualifications for the Financial Results for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

				Rs. Lakhs
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	217.40	217.40
	2	Total Expenditure (including Tax Expense)	869.72	1,245.92
	3	Net Profit / (Loss)	(652.32)	(1,028.52)
	4	Earnings Per Share	(0.66)	(1.05)
	5	Total Assets	2,426.39	2,050.19
	6	Total Liabilities (excluding Net Worth)	4,064.68	4,064.68
	7	Net Worth	(1,638.29)	(2,014.49)
	8	Any other financials item(s) (as felt appropriate by the management)	Nil	Nil
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	(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.			
	(ii) The Company's building is carried in the books at a value of Rs. 673.18 lakhs as at March 31, 2020. 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.			
	<b>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>			
	<b>c. Frequency of qualification: Repetitive Qualification / First time Qualification / since how long</b>			

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continuing

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:  
Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- (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 31,2020 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.
- (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 31,2020 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.
- (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.

iii. Signatories:

CEO/Managing Director

CFO

Audit Committee Chairman

Statutory Auditor

Place: Chennai  
Date: July 06, 2020

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Dated 6<sup>th</sup> July, 2020

The General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, Rotunda Building,  
B.S.Marg, Fort,  
Mumbai - 400 001

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.**

**Scrip Code: 515085**

I, VirenRathod, Managing Director of Restile Ceramics Limited having its Registered Office at 204, Sakar Complex, Opp Abs Tower, Vaccine Crossing, Old Padra Road, Vadodara, Gujarat - 390015, hereby declare that, M/s.R. Sundararajan & Associates, Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March 2020.

This Declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Request you to take the above information on record.

Thanking you,  
for **Restile Ceramics Limited**



**VirenRathod**  
Managing Director

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