

Dated 15th September, 2020

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
1st 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

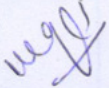
With reference to the above cited subject, we wish to inform you that the Board of Directors at their Board Meeting held on even date inter-alia, have approved the Unaudited Financial Results of the Company for the quarter ended 30th June 2020 as reviewed by the Audit Committee.

Please find enclosed the Unaudited Financial Results together with the Limited review report.

The meeting of the Board of Directors of the Company commenced at 3.30 pm and concluded at 7.00 pm

Request you to take the above information on record.

Thanking you,
for **Restile Ceramics Limited**



Authorised signatory

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

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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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020					
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
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	Revenue from Operations	111.45	25.56	80.16	207.93
2	Other Income	0.27	(0.16)	0.07	9.47
3	Total Income (1+2)	111.72	25.40	80.23	217.40
4	EXPENSES				
	Cost of materials consumed.	-	-	8.85	8.85
	Purchases of Stock-in trade.	104.24	7.49	55.35	130.03
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	2.78	5.41	15.28	33.08
	Employee benefits expenses	9.55	8.89	9.04	35.64
	Finance costs	-	0.01	-	0.01
	Depreciation and amortisation expense	142.99	142.98	142.99	571.94
	Other expenses	13.43	14.51	24.66	90.17
	Total Expenses	272.99	179.29	256.17	869.72
5	Profit/ (loss) before exceptional items and tax (3-4)	(161.27)	(153.89)	(175.94)	(652.32)
6	Exceptional items	-	-	-	-
7	Profit/ (loss) before tax (5-6)	(161.27)	(153.89)	(175.94)	(652.32)
8	Tax expense:				
	(a) Current tax	-	-	-	-
	(c) Deferred tax	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(161.27)	(153.89)	(175.94)	(652.32)
10	Other Comprehensive Income				
A	Items that will not be reclassified to profit and loss				
	(i) Remeasurement of defined benefit- Gain/(loss)	0.11	(0.72)	0.11	(0.39)
	(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	-	-	-	-
		0.11	(0.72)	0.11	(0.39)
11	Total Comprehensive Income for the period/year (9+10)	(161.16)	(154.61)	(175.83)	(652.71)
12	Earnings per equity share:				
	Basic (Rs per share)	(0.16)	(0.16)	(0.18)	(0.66)
	Diluted (Rs per share)	(0.16)	(0.16)	(0.18)	(0.66)
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
14	Other Equity as per balance sheet of previous accounting year				(11,466.21)

Race

CHENNAI
F.R. No. 08282S
CHARTERED ACCOUNTANTS

RESTILE CERAMICS LIMITED

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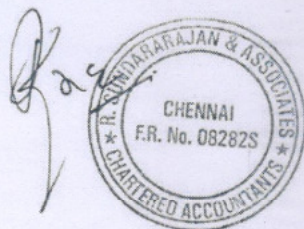
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Notes:

- (1) The above unaudited Financial results were reviewed by the Audit Committee and then approved by the Board of Directors on September 15, 2020. The statutory auditors have conducted a limited review on the above unaudited financial results. 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 Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies act, 2013 and is to be approved by the Shareholders at the Annual General Meeting to be held on
- (2) The business activities reflected in the above financial results comprise of trading of products viz. vitrified tiles including Feldspar, a raw material used in vitrified tiles. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates, the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Accordingly, there is no other reportable segment 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 June,30 has been restricted to the amount of deferred tax liability.
- (4) The Auditors had qualified the Audited financial statements of the Company for the year ended March 31, 2020 and the unaudited financial results for the Quarter ended June 30, 2020 regarding adoption of Going Concern principles for the said year/ period and non-recognition of impairment in value of Building. 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. 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.
- (5) The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In such a situation, the Company has taken due care in concluding on accounting judgements and estimates; viz., in relation to recoverability of receivables, assessment of impairment of assets and inventory for the quarter ended June 30, 2020, based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets, except for the matter of qualification stated above in para 4. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company continues to monitor the economic effects of the pandemic on the operations and take appropriate actions as and when required.
- (6) The figures for the quarter ended March 31, 2020 is the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the quarter ended December, 31 2019, which were subject to limited review by statutory auditors.
- (7) The previous period figures have been regrouped / reclassified wherever necessary to conform to current period/year.

Place: Chennai
Date: September 15, 2020

Viren Rathod
Managing Director



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R. SUNDARARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

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 June 30, 2020 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter ended June 30, 2020" (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 there under 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 provide 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, 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. The Company's building is carried in the books at a value of Rs. 663.65 lakhs as at June 30, 2020. Independent valuation of the same during the previous period had indicated impairment in value of Rs.376.20 lakhs which ought to be recognized in the Statement of Profit and Loss for the period. However, the Company has represented that under the rehabilitation scheme sanctioned by Board of Industrial Financial Reconstruction 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 and that steps are being initiated to adjust the impairment in value against the reserve with the approval of National Company Law Tribunal. Consequently, the said impairment in value of Building has not been recognized in the Financial Results.





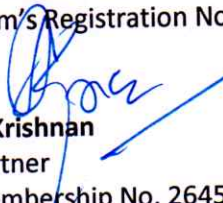
R. SUNDARARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Conclusion

5. Based on our review conducted and procedures as stated in paragraph 3 , except for the effect of matters as 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.
6. We draw your attention to Note 5 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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


S. Krishnan
Partner
Membership No. 26452
UDIN:



September 15, 2020
Chennai

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