

Dated 10th November, 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 September 2020 as reviewed by the Audit Committee.

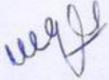
Please find enclosed the following documents:

- a) Unaudited Financial Results for the quarter/HY ended 30/09/2020;
- b) Statement of Assets & Liabilities;
- c) Cash Flow Statement;
- d) Limited Review Report.

The meeting of the Board of Directors of the Company commenced at 5.00 pm and concluded at 7.00 p.m.

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.
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R. SUNDARARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 half year ended September 30, 2020 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the half year ended September 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 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, 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. 654.12 lakhs as at September 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





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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.

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:

20026452 AAAADH6126

November 10,2020
Chennai



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

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

S.No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited			Unaudited		Audited
1	Revenue from Operations	57.84	111.45	60.21	169.29	140.37	207.93
2	Other Income	0.05	0.27	9.49	0.32	9.56	9.47
3	Total Income (1+2)	57.89	111.72	69.70	169.61	149.93	217.40
4	EXPENSES						
	Cost of materials consumed.	-	-	-	-	8.85	8.85
	Purchases of Stock-in trade.	20.66	104.24	35.79	124.90	91.14	130.03
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	0.68	2.78	8.59	3.46	23.87	33.08
	Employee benefits expenses	9.72	9.55	9.07	19.27	18.11	35.64
	Finance costs	-	-	-	-	-	0.01
	Depreciation and amortisation expense	142.98	142.99	142.98	285.97	285.97	571.94
	Consumption of stores and spare parts	39.47	6.72	11.04	46.19	23.31	42.19
	Other expenses	11.44	6.71	16.52	18.15	28.91	47.98
	Total Expenses	224.95	272.99	223.99	497.94	480.16	869.72
5	Profit/ (loss) before exceptional items and tax (3-4)	(167.06)	(161.27)	(154.29)	(328.33)	(330.23)	(652.32)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	(167.06)	(161.27)	(154.29)	(328.33)	(330.23)	(652.32)
8	Tax expense:						
	(a) Current tax -charge/(writeback)	-	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(167.06)	(161.27)	(154.29)	(328.33)	(330.23)	(652.32)
10	Other Comprehensive Income						
A	Items that will not be reclassified to profit and loss						
	(i) Remeasurement of defined benefit- Gain/(loss)	0.08	0.11	0.11	0.19	0.22	(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	-	-	-	-	-	-
	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	0.08	0.11	0.11	0.19	0.22	(0.39)
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(166.98)	(161.16)	(154.18)	(328.14)	(330.01)	(652.71)
12	Earnings per equity share of Rs 10/- per share (Not annualised)						
	Basic and Diluted	(0.17)	(0.16)	(0.16)	(0.33)	(0.34)	(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	9,827.92	9,827.92
14	Other Equity as per balance sheet of previous accounting year						(11,456.21)



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Statement of Cash Flows

Particulars	For the Period ended		For the year ended
	Sept 30, 2020	Sept 30, 2019	Mar 31, 2020
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit/ (Loss) before tax	(328.33)	(330.23)	(652.32)
Adjustments for -			
Depreciation & Amortisation expense	285.97	285.97	571.94
Finance cost	-	-	0.01
Unclaimed balances written back	-	-	(9.43)
Interest income	(0.32)	(0.13)	(0.04)
Remeasurement of defined benefit plans	0.19	0.22	0.39
Operating profit/ (loss) before working capital changes	(42.49)	(44.17)	(89.45)
Adjustments for changes in -			
Trade receivables	(4.26)	(1.60)	(2.12)
Inventories	49.64	56.04	84.13
Non current and current Financial Assets	(26.07)	(0.52)	53.19
Other non current and current Assets	7.61	8.22	11.55
Trade payables	2.65	(7.74)	(56.53)
Non current and current Financial Liabilities	11.85	3.23	11.58
Other Non current and current Liabilities	5.27	(12.11)	(12.18)
Other Non current and Current provisions	0.23	(9.42)	(9.26)
Cash generated from operations	4.43	(8.07)	(9.09)
Income Tax (net)	-	-	-
Net cash flow from/ (used in) operating activities	4.43	(8.07)	(9.09)
Cash flow from Investing activities			
Payments for acquisition of Property, plant & equipment	(0.29)	-	-
Interest Received	0.32	0.13	0.04
Net cash flow from investing activities	0.03	0.13	0.04
Cash flow from financing activities			
Repayments of current Borrowings	(3.50)	-	(1.22)
Interest Paid	-	-	(0.01)
Net cash flow from / (used in) financing activities	(3.50)	-	(1.23)
Net increase/ (decrease) in cash and cash equivalents	0.96	(7.94)	(10.28)
Cash and cash equivalents			
At beginning	0.18	10.46	10.46
At end	1.14	2.52	0.18
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	0.96	(7.94)	(10.28)


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STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at Sept 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,603.34	1,889.02
(b) Capital work-in-progress	196.14	196.14
(c) Financial assets - Deposits	4.08	4.08
(d) Other non current assets	0.46	0.44
	1,804.02	2,089.68
Current assets		
(a) Inventories	184.36	234.00
(b) Financial assets		
(i) Trade receivables	12.14	7.88
(ii) Cash and cash equivalents	1.14	0.18
(iii) Others	64.93	38.86
(c) Other current assets	48.16	55.79
	310.73	336.71
TOTAL ASSETS	2,114.75	2,426.39
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	9,827.92	9,827.92
(b) Other equity	(11,794.35)	(11,466.21)
TOTAL EQUITY	(1,966.43)	(1,638.29)
LIABILITIES		
Non-current liabilities		
(a) Provisions	4.80	4.60
(b) Deferred tax liabilities (net)	-	-
	4.80	4.60
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,918.62	3,922.12
(ii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues other than Micro and Small Enterprises	32.23	29.58
(iii) Other financial liabilities	95.37	83.52
(b) Provisions	0.80	0.77
(c) Other current liabilities	29.36	24.09
	4,076.38	4,060.08
TOTAL EQUITY AND LIABILITIES	2,114.75	2,426.39


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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 10, 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.
- (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 106 '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 September 30, 2020 has been restricted to the amount of deferred tax liability.
- (4) The Auditors had qualified the financial statements of the Company for the year ended March 31, 2020 and the financial results for the Quarter and Half year ended September 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 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.
- (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 and half year ended September 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. 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 Company's operations and financial results for the half year have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the first quarter with limited availability of workforce and disrupted supply chain. The results for the six months ended September 30, 2020 are therefore not comparable with those for the previous quarter(s).
- (7) The Code on Social security, 2020 ('the Code') has been enacted recently which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- (8) The previous period figures have been regrouped / reclassified wherever necessary to conform to current period/year.

Place: Chennai
Date: 10. November 2020



Viren Rathod
Managing Director

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