

Date:-6<sup>th</sup> November,2021

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

Scrip Code: 515085  
ISIN:- INE298E01022  
Through: BSE Corporate Compliance & Listing Centre.

Dear Sir/Madam,

**Sub:- Outcome of Meeting of Board of Directors held on 6<sup>th</sup> November,2021**

With reference to our previous communication through letter dated 29<sup>th</sup> October, 2021, 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 Meeting of Board of Directors commenced at 3:00 p.m. and has inter alia considered the following business:

1. Consideration and approval of Standalone un-audited Financial Results along with limited review report for the 2nd quarter and half year ended on 30<sup>th</sup> September, 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Consideration and approval of other businesses as per agenda circulated.

The meeting of the Board of Directors concluded at 3:30 p.m.

You are therefore requested to take note of the same.

Thanking You

For, **RESTILE CERAMICS LIMITED**



**VIREN KATHOD**  
**MANAGING DIRECTOR**  
(DIN:-03407158)

**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**



# R. SUNDARARAJAN & ASSOCIATES

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

#### 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, 2021 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the half year ended September 30, 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, 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.





# R. SUNDARARAJAN & ASSOCIATES

## CHARTERED ACCOUNTANTS

### 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:

21026452 AAAADM 1613

November 06, 2021

Chennai



**RESTILE CERAMICS LIMITED**  
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**  
prepared in compliance with the Indian Accounting Standards (Ind AS)

S.No.	Particulars	Amount in Rs.Lakhs (Except per equity share data)					
		Quarter Ended			Half year ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	5.00	0.87	57.84	5.87	169.29	180.54
2	Other Income	2.62	-	0.05	2.62	0.32	0.43
3	Total Income (1+2)	7.62	0.87	57.89	8.49	169.61	180.97
4	<b>EXPENSES</b>						
	Cost of materials consumed	-	2.26	-	2.26	-	2.39
	Purchases of Stock-in-trade	-	-	20.66	-	124.90	130.55
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	4.38	0.60	0.68	4.98	3.46	37.01
	Employee benefits expenses	7.30	7.14	9.72	14.48	19.27	41.25
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	142.98	142.99	142.98	285.97	285.97	571.94
	Other expenses	5.69	12.07	50.91	17.76	64.34	80.13
	<b>Total Expenses</b>	<b>160.37</b>	<b>165.06</b>	<b>224.95</b>	<b>325.43</b>	<b>497.94</b>	<b>853.27</b>
5	Profit/ (loss) before exceptional items and tax (3-4)	(152.75)	(164.19)	(167.06)	(316.94)	(328.33)	(670.30)
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	(152.75)	(164.19)	(167.06)	(316.94)	(328.33)	(670.30)
8	Tax expense	-	-	-	-	-	-
9	Profit/ (loss) for the period from continuing operations (7-8)	(152.75)	(164.19)	(167.06)	(316.94)	(328.33)	(670.30)
10	Other Comprehensive Income						
4	Items that will not be reclassified to profit and loss						
	(i) Remeasurement of defined benefits- Gain/(loss)	(0.04)	(0.04)	0.00	(0.00)	0.10	(0.16)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
8	Items that will be reclassified to profit and loss						
	(i) Income tax relating to items that will be reclassified to profit and loss	(0.04)	(0.04)	0.08	(0.00)	0.15	(0.16)
11	Total Comprehensive Income for the period (9+10) Comprising Profit (loss) and Other Comprehensive Income for the period	(152.79)	(164.23)	(166.98)	(316.94)	(328.14)	(670.46)
12	Earnings per equity share						
	Basic and Diluted	(0.16)	(0.17)	(0.17)	(0.32)	(0.33)	(0.65)
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	-	-	-	-	-	(12,436.67)



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## RESTILE CERAMICS LIMITED

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at Sep 30, 2021	As at March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,031.11	1,317.08
(b) Capital work-in-progress	94.14	196.14
(c) Financial assets		
- Other Financial assets	3.67	4.08
	<b>1,128.92</b>	<b>1,517.30</b>
<b>Current assets</b>		
(a) Inventories	148.40	159.14
(b) Financial assets		
(i) Trade receivables	0.08	1.83
(ii) Cash and cash equivalents	2.90	1.02
(iii) Other Financial assets	137.06	33.48
(c) Other current assets	30.50	50.09
	<b>319.04</b>	<b>245.56</b>
<b>TOTAL ASSETS</b>	<b>1,447.96</b>	<b>1,762.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	9,827.92	9,827.92
(b) Other equity	(12,453.69)	(12,136.67)
<b>TOTAL EQUITY</b>	<b>(2,625.77)</b>	<b>(2,308.75)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	3.06	2.63
(b) Deferred tax liabilities (net)		
	<b>3.06</b>	<b>2.63</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,918.62	3,918.62
(ii) Trade payables		
a) Total outstanding dues of Micro, Small and Medium Enterprises		
b) Total outstanding dues to other than Micro, Small and Medium Enterprises	34.19	34.36
(iii) Other financial liabilities	109.77	106.63
(b) Other current liabilities	7.49	8.80
(c) Provisions	0.60	0.57
	<b>4,070.67</b>	<b>4,068.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,447.96</b>	<b>1,762.86</b>



## RESTILE CERAMICS LIMITED

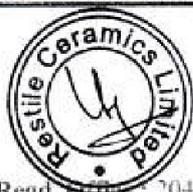
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Ph. No. 9998219103

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

RESTILE CERAMICS LIMITED		<b>Restile</b> The Original FUL BODY Tiles Rs in Lakhs		
Statement of Cash Flows		For the Period ended		For the year ended
Particulars	September 30, 2021	September 30, 2020	March 31, 2021	
	Unaudited	Unaudited	Audited	
<b>Cash flow from operating activities</b>				
Profit/ (Loss) before tax	(316.94)	(328.33)	(670.30)	
<b>Adjustments for :</b>				
Depreciation & Amortisation expense	285.97	285.97	571.94	
Interest income	(0.11)	(0.32)	(0.43)	
Remeasurement of defined benefit plans	(0.08)	0.19	(0.16)	
<b>Operating profit/ (loss) before working capital changes</b>	<b>(31.16)</b>	<b>(42.49)</b>	<b>(98.95)</b>	
<b>Adjustments for changes in -</b>				
Trade receivables	1.75	(4.26)	6.05	
Inventories	10.74	49.64	74.86	
Non current and current Financial Assets	0.41	(26.07)	5.38	
Other non current and current Assets	(84.09)	7.61	6.16	
Trade payables	(0.17)	2.65	4.78	
Non current and current Financial Liabilities	3.14	11.85	7.85	
Other Non current and current Liabilities	(1.31)	5.27	(0.03)	
Other Non current and Current provisions	0.46	0.23	(2.18)	
<b>Cash generated from operations</b>	<b>(100.23)</b>	<b>4.43</b>	<b>3.92</b>	
Income Tax (net)	-	-	-	
<b>Net cash flow from/ (used in) operating activities</b>	<b>(100.23)</b>	<b>4.43</b>	<b>3.92</b>	
<b>Cash flow from Investing activities</b>				
Payments for acquisition of Property, plant & equipment	-	(0.29)	-	
Proceeds on sale of Property, plant & equipment	102.00	-	-	
Interest Received	0.11	0.32	0.43	
<b>Net cash flow from investing activities</b>	<b>102.11</b>	<b>0.03</b>	<b>0.43</b>	
<b>Cash flow from financing activities</b>				
Repayments of current Borrowings	-	(3.50)	(3.50)	
Interest Paid	-	-	-	
<b>Net cash flow from / (used in) financing activities</b>	<b>-</b>	<b>(3.50)</b>	<b>(3.50)</b>	
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>1.88</b>	<b>0.96</b>	<b>0.84</b>	
<b>Cash and cash equivalents</b>				
At beginning	1.02	0.18	0.18	
At end	2.90	1.14	1.02	
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1.88</b>	<b>0.96</b>	<b>0.84</b>	



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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 06, 2021. 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 Half year ended September 30, 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: 06-11-2021

Place: Chennai



Manoj Rathod

Managing Director



UDIN 21026452AAAADM.1613

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