

**February 08, 2024**

**To,**  
**BSE Limited**  
**Corporate Relations Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.

BSE Scrip Code: **515085**  
ISIN: **INE298E01022**

**Subject: Outcome of the Board Meeting held on Thursday, February 08, 2024.**

Dear Sir/Madam,

Pursuant to the Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e., February 08, 2024 have inter alia, considered and approved the following matters:

1. Unaudited standalone financial results for the quarter and nine months ended December 31, 2023 along with Limited Review Report thereon issued by M/s. R. Sundararajan & Associates, Statutory Auditors of the Company which are enclosed herewith as **Annexure A**.
2. Appointment of M/s. Mitesh J. Shah & Associates, Company Secretaries as the Secretarial Auditor for the financial year 2023-24 as approved and recommended by the Audit Committee. The details required under Regulation 30 of the SEBI Listing Regulations is enclosed herewith as **Annexure B**.

Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, the trading window for trading in securities of the Company will open on February 10, 2024.

**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**

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Kindly note that the meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 05:30 P.M.

You are requested to take the above information on record.

Thanking you,

Yours Faithfully,

**For Restile Ceramics Limited**

*Palak Jauh*



**Palak Kumari**  
**Company Secretary and Compliance Officer**  
**Membership No. A69959**

**End: as above**

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**R. SUNDARARAJAN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Annexure A**

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2023 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 and nine months ended December 31, 2023 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023" (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 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 does not include any adjustments that might result had the above uncertainties been known.





# R. SUNDARARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

## Qualified Conclusion

5. Based on our review 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 principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, 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: 0082825

  
**S. Krishnan**  
Partner

Membership No. 026452  
UDIN: 24026452BKBOYF5761  
February 8, 2024  
Chennai







# R. SUNDARARAJAN & ASSOCIATES

## CHARTERED ACCOUNTANTS

Date: February 8, 2024

The Board of Directors  
Restile Ceramics Limited  
204, Sarkar Complex,  
Vaccine Crossing,  
Old Padra Road,  
Vadodara, Gujarat-390015

Dear Sirs,

Sub: Limited review of Unaudited Financial Results for the Quarter and nine months ended December 31, 2023

1. We have carried out the limited review of Unaudited Financial Results of the Restile Ceramics Limited ('Company') for the above period.
2. The purpose of the review is to enable the Company to submit our report on the said limited review to the stock exchanges in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. The Company has prepared the above Unaudited financial results for the Nine months ended December 31, 2023 in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
4. The procedures adopted by our firm for the purpose of the said limited review consisted principally of applying analytical procedures for financial data, obtaining, and analysing management representations/ explanations for the variance that application of such analytical procedures have revealed and making inquiries of persons responsible for financial and accounting matters. Such inquiries include obtaining an understanding of management's assessment of the risks that the said results may be materially misstated and the internal control system that is in vogue to address such risk. The





**R. SUNDARARAJAN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

aforesaid procedures are substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding financial results taken as a whole. Accordingly, we do not express such an opinion.

5. Based on the review, except for the matter stated in the Basis for Qualified conclusion paragraph in our limited review report, we confirm that the Unaudited Financial Results for the Half yearly ended December 31, 2023 has been prepared based on the applicable Ind AS principles and has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 as modified by relevant SEBI circulars and does not contain any material misstatement.
6. Our observations on certain areas are documented hereinafter:  
The major estimates recognized in the statement of profit and loss.

SL. No	PARTICULARS	December 31 <sup>st</sup> , 2023 (Rs. Lakhs)	December 31 <sup>st</sup> , 2022 (Rs. Lakhs)
1	Gratuity	0.43	0.42
2	Leave encashment	-	0.03

For the period ended December 31, 2023, the major estimate recognized in the Ind AS financial statements is Gratuity of Rs 0.43 lakhs. We have accepted the estimate made as being reasonable in the circumstances.

7. We detail the significant findings/observations, which arose, during our review for the year together with the treatment thereof and certain judgmental decisions taken during the review. These have been discussed with Mr. Tribhuvan Simh Rathod Chief Financial officer.

**A. Compliance with Indian Accounting Standards (Ind AS)**

- (a) Under Ind AS 2 Inventories, materials and other supplies held for use in production are written down below cost if the finished goods in which they will be incorporated are expected to be sold below cost. In this connection, we discussed with the management the usage of raw materials and other materials used in production in the light of the







**R. SUNDARARAJAN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

loss incurred and the inability to have operating margins. Management has represented that the raw material and other components have been valued at realisable values. Further, in respect of finished goods it was represented the value of such materials in stock at the end of the period has already been written down to estimated net realisable value. We have, accordingly, concurred with the management regarding the aforesaid method of valuation.

- (b) In terms of Ind AS 12 Income Taxes, the Balance Sheet approach ought to be used to determine deferred tax. The requirements of the above Standard results in a Net Deferred tax asset. As a matter of prudence, the deferred tax asset has not been accrued on unabsorbed depreciation and other temporary differences. We have concurred with the treatment accorded considering our doubts on the company's ability to continue as a going concern and in terms of Para 27 of Ind AS 12.

**B. Judgemental Decisions**

- (a) The Company has generated negative operating cash flows, incurred substantial losses and significant deterioration in value of assets used to generate cash flows. We discussed with Management the validity of 'Going Concern' assumption adopted in preparation of the financial statements in view of the aforesaid conditions existing in the Company. Management has represented that plan is on the anvil for a restructuring of operations which would ensure viability of future operations. We have however concluded that there is a material uncertainty in the Company's ability to continue as a going concern for reasonable period of time on the basis that the plans for restructuring have been delayed and further these do not provide for restarting & turnaround of operations of the company on its own and have qualified our audit report accordingly.

- (b) The following amounts are due for a substantial period of time:

S. No	PARTY	AMOUNT	REMAKS
1	* Salary payable – Krishna prasad	10.83 lakhs	Outstanding from June'22

- (c) The following statutory dues are outstanding as on 31st December 2023

PARTICULARS	AMOUNT (in lakhs)	Period of Outstanding
Income tax demand	1.00	Demand for year 2009-10.
<b>Total</b>	<b>1.00</b>	





# R. SUNDARARAJAN & ASSOCIATES

## CHARTERED ACCOUNTANTS

Further, Rs. 2.40 lakhs (Tax) and Rs. 1.74 lakhs (Interest) are due by company for AY 2014-15 pursuant to the order u/s 143 as per income tax portal. This has been considered as contingent liability by management and not provided for as the Company is contesting the said demands.

### C. Other Matters:

- (i) Dues by Bell Granito Ceramica Ltd aggregates Rs.103.71 lakhs. It has been clarified by Management that this represents receivable for sale of Machinery in earlier years and not loan/advance given. We have relied on this representation which may be noted.
- (ii) We would also like to draw attention to the requirements of MSME Act, 2006 as amended and the requirements to file periodic returns. It is therefore mandatory that balances of vendors be circulated and the status of the vendors in terms of MSME Act 2006 be ascertained.
- (iii) During the current quarter, a number of machineries have been sold and profit on sale booked. We suggest that the Fixed Asset Register be updated with a physical count/verification of the remaining machineries as on date along with their cost, Depreciation reserve and other details.

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

  
S KRISHNAN  
Partner  
Membership No: 026452



Date: February 8, 2024  
Place: Chennai



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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, 2023  
prepared in compliance with the Indian Accounting Standards (Ind AS)

Amount in Rs lakhs (Except per equity share data)

S.No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	18.67	37.81	64.00	73.48	143.79	197.12
2	Other Income	16.38	2.69	0.76	19.07	60.42	65.51
3	Total Income (1+2)	35.05	40.50	64.76	92.55	204.21	262.63
4	<b>EXPENSES</b>						
	Cost of materials consumed	2.29	2.54	3.49	7.65	11.67	14.81
	Purchases of Stock-in-trade	11.79	36.72	59.32	67.77	132.10	183.23
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	7.85	2.44	4.49	4.56	12.25	14.51
	Employee benefits expenses	7.19	7.16	6.88	21.54	21.82	28.90
	Finance costs	(0.01)	0.01	0.06	0.00	0.10	
	Depreciation and amortisation expense	9.53	9.53	9.53	28.59	28.59	38.12
	Other expenses	7.46	5.76	8.21	24.92	27.76	49.91
	<b>Total Expenses</b>	<b>46.10</b>	<b>64.16</b>	<b>91.98</b>	<b>155.03</b>	<b>234.29</b>	<b>329.48</b>
5	Profit/ (loss) before exceptional items and tax (3-4)	(11.05)	(23.66)	(27.22)	(62.48)	(30.08)	(66.85)
6	Exceptional items						
7	Profit/ (loss) before tax (5-6)	(11.05)	(23.66)	(27.22)	(62.48)	(30.08)	(66.85)
8	Tax expense Charge/(Credit)	0.17			0.17		
9	Profit/ (Loss) for the period from continuing operations (7-8)	(11.22)	(23.66)	(27.22)	(62.65)	(30.08)	(66.85)
10	<b>Other Comprehensive Income</b>						
A	Items that will not be reclassified to profit and loss						
	(i) Remeasurement of defined benefit- Gain/(loss)	(0.13)	0.23	0.15	0.15	0.15	0.57
	(ii) Income tax relating to items that will not be reclassified to profit and loss						
B	Items that will be reclassified to profit and loss						
	(i) Income tax relating to items that will be reclassified to profit and loss	(0.13)	0.23	0.15	0.15	0.15	0.57
	(ii) Income tax relating to items that will be reclassified to profit and loss						
11	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(11.35)</b>	<b>(23.43)</b>	<b>(27.07)</b>	<b>(62.50)</b>	<b>(29.93)</b>	<b>(66.28)</b>
12	Earnings per equity share						
	Basic and Diluted	(0.01)	(0.02)	(0.03)	(0.06)	(0.03)	(0.07)
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						(12,808.09)

UDIN No: 24026452 BK80YF5761



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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 February 08, 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 AS12 'Income taxes' and as a matter of prudence, accrual of deferred tax asset as at December 31, 2023 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, 2023 and for the financial year ended March 31, 2023 regarding adoption of Going Concern principles for the said period/year. 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 classification.

Place Chennai  
Date 8-02-24

Viren Rathod  
Managing Director



UDIN NO: 24026452BKB07F5761

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**Annexure B**

**Appointment of M/s. Mitesh J. Shah & Associates, as Secretarial Auditor of the Company for the financial year 2023-24**

<b>Name of the Secretarial Auditor</b>	M/s. Mitesh J. Shah & Associates, Company Secretaries
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Appointment for the Financial Year 2023-24
<b>Designation</b>	Secretarial Auditor
<b>Brief Profile</b>	<p>M/s. Mitesh J. Shah &amp; Associates, Company Secretaries, specializes in providing high quality services and solving complexity relating to Various Corporate Law Matters and is a multi-skilled, multi-disciplined firm, client's wide range of industry-focused business solutions.</p> <p>The ability to provide personalized services to its clients and to resolve the client's problem in a minimum time frame in a totally integrated manner is the main USP of the firm.</p>
<b>Relationships between Directors inter-se</b>	None to disclose

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