

January 23, 2025

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

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

**Subject: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The aforesaid information is also available on the website of the Company [www.comfortfincap.com](http://www.comfortfincap.com)

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**  
**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](mailto:restile@accountscare.com), [works@restile.com](mailto:works@restile.com), Website : [www.restile.com](http://www.restile.com) **Ph. No. 9998219763**

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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 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, 2024 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024" (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.



### Qualified 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.

**M.S. Krishnaswami & Rajan**  
Chartered Accountants  
Firm's Registration No: 01554S



**M.S. Murali**  
Partner  
Membership No. 26453  
UDIN: 25026453BMFXUJ7591



Date: January 23, 2025  
Place: Chennai

Date: January 23, 2025

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

Dear Sirs,

Sub: Limited review of the Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 (the statement)

1. We have carried out the limited review of the Statement 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 Unaudited financial results for the quarter and nine months ended December 31, 2024 (the Statement') 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 aforesaid procedures are substantially less in scope than an audit carried out 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 Statement 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:

For the period ended December 31, 2024, the major estimate recognized in the Results is Gratuity of Rs 0.10 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 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. In particular, they have represented that stock purchased from BGCL Rs. 8.96 lakhs and in stock as at December 31, 2024 is fully realisable. 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 report accordingly.

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

S. No	PARTY	AMOUNT	REMAKS
1	Salary Payable – Krishna Prasad	3.82 lakhs	Outstanding from October 22
2	Salary payable – Krishna prasad	7.64 lakhs	2023-24
3	Salary payable – Krishna prasad	5.74 lakhs	2024-25
4	Salary payable – T.S.Rathod	1.27 lakhs	2024-25

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.

(c) The following statutory dues are outstanding as on December 31, 2024

PARTICULARS	AMOUNT as per IT Portal (in lakhs)	Period of Outstanding
Income tax demand	2.32	Demand for asst year 2014-15.
Income tax demand	1.51	Demand for asst year 2009-10.
<b>Total</b>	<b>3.53</b>	

As against Rs.1.51 lakhs, Rs.0.50 lakhs was paid by the Company (although not reflected in IT Portal) and the balance Rs.1.01 lakhs provided in books of account. Further Rs. 1.74 lakhs (Interest) is 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 demand.



- (d) The following Tax deducted at Source (TDS) receivable is not reflected in the income tax portal:

PARTICULARS	AMOUNT (in lakhs)	Period of Outstanding
TDS Receivable	0.09	For AY 2013-14
TDS Receivable	0.33	For AY 2015-16
TDS Receivable	0.17	For AY 2023-24
<b>Total</b>	<b>0.59</b>	

Steps need to be initiated to rectify tax records and obtain above refunds.

- (e) Dues by Bell Granito Ceramica Ltd aggregates Rs. 47.08 lakhs. It has been clarified by Management that this represents amount receivable for sale of Machinery/goods as in earlier years and not loan/advance given. We have relied on this representation which may be noted.

For M.S. Krishnaswami & Rajan

Chartered Accountants

Firm's Registration No: 01554S



M.S. Murali

Partner

Membership No: 26453



Date: January 23, 2025

Place: Chennai

RESTILE CERAMICS LIMITED  
 Regd. Office : 204, Sakar Complex, Opp ABS Tower, Vaccine Crossing, Old Padra Road, Vadodara-390015  
 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, 2024  
 prepared in compliance with the Indian Accounting Standards (Ind AS)

S.No.	Particulars	Amount in Rs. lakhs (Except per equity share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	26.85	31.10	18.67	108.48	73.48	93.88
2	Other Income	-	-	16.38	-	19.07	19.13
3	Total Income (1+2)	26.85	31.10	35.05	108.48	92.55	113.01
4	EXPENSES						
	Cost of materials consumed	1.50	1.67	2.29	5.02	7.65	9.71
	Purchases of Stock-in-trade	25.26	22.07	11.79	102.25	67.77	85.10
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	0.72	8.02	7.85	2.30	4.56	7.30
	Employee benefits expenses	8.09	7.71	7.19	23.50	21.54	29.08
	Finance costs	-	-	(0.01)	-	-	0.28
	Depreciation and amortisation expense	9.53	9.53	9.53	28.59	28.59	38.12
	Consumption of Stores and Spares	0.99	1.10	1.51	3.31	5.05	6.40
	Other expenses	5.10	6.86	5.95	17.36	19.87	28.12
	Total Expenses	51.19	56.96	46.10	182.33	155.03	204.11
5	Profit/ (loss) before exceptional items and tax (3-4)	(24.34)	(25.86)	(11.05)	(73.85)	(62.48)	(91.10)
6	Exceptional items	-	-	(11.05)	(73.85)	(62.48)	(91.10)
7	Profit/ (loss) before tax (5-6)	(24.34)	(25.86)	(11.05)	(73.85)	(62.48)	(91.10)
8	Tax expense	-	-	0.17	-	0.17	0.17
9	Profit/ (Loss) for the period from continuing operations (7-8)	(24.34)	(25.86)	(11.22)	(73.85)	(62.65)	(91.27)
10	Other Comprehensive Income						
A	Items that will not be reclassified to profit and loss						
	(i) Remeasurement of defined benefit- Gain/(loss)	0.12	0.11	(0.13)	0.34	0.15	0.45
	(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	0.12	0.11	(0.13)	0.34	0.15	0.45
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(24.22)	(25.75)	(11.35)	(73.51)	(62.50)	(90.82)
12	Earnings per equity share: Basic and Diluted	(0.02)	(0.03)	(0.01)	(0.07)	(0.06)	(0.09)
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	-	-	-	-	-	(12,898.91)



UDIN: 25026453BMFXUJ7591

## RESTILE CERAMICS LIMITED

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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 their meeting held on January 23, 2025. 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, 2024 has been restricted to the amount of deferred tax liability.
- (4) The Auditors have qualified the financial statements of the Company for the quarter and Nine months ended December 31, 2024 and year ended March 31, 2024, regarding adoption of Going Concern principles for the said period(s). 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 :23-01-2025



VIREN RATHOD  
Managing Director



**RESTILE CERAMICS LIMITED**

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