

May 27, 2023

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 Saturday, May 27, 2023.

Dear Sir/Madam,

Pursuant to 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 their Meeting held today i.e. May 27, 2023 have inter alia, considered and approved the Audited Financial Statement including Balance Sheet as at March 31, 2023, the Statement of profit and Loss and the Cash Flow Statement and notes thereon for the Financial Year ended on March 31, 2023, together with the Audit Report as on March 31, 2023 and Audited Financial Results for the quarter and financial year ended on March 31, 2023 and affirms their satisfaction over the financial statements and results of the Company.

A copy of the said results together with the Auditors Report for quarter and financial year ended on March 31, 2023, are enclosed herewith along with the Statement on Impact of Audit Qualifications on Audited Financial Results as **Annexure I**.

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 Monday, May 29, 2023.

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 01:00 P.M. and concluded at 03:30 P.M.

You are requested to take the above information on record.

Thanking you,
Yours Faithfully,

For Restile Ceramics Limited

Palak Jank

A circular purple stamp with the text "RESTILE CERAMICS LIMITED" around the perimeter and a small star at the bottom.

Palak Kumari
Company Secretary and Compliance Officer
Membership No. A69959

Encl: as above

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CA
R. SUNDARARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS OF RESTILE CERAMICS LIMITED

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"))

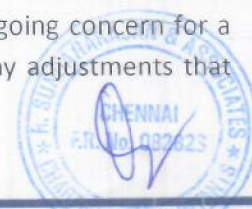
TO THE BOARD OF DIRECTORS OF RESTILE CERAMICS LIMITED

Qualified Opinion

1. We have audited the accompanying Statement of the Financial Results of **RESTILE CERAMICS LIMITED** ("the Company"), for the Quarter and year ended March 31, 2023 and the Statement of Assets and Liabilities and Statement of Cash Flows as at and for the year ended on that date together with the rules thereon (together referred to as the 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations).
2. In our opinion and to the best of our information and according to the explanations given to us except for the matters stated in the Basis of Qualified Opinion Paragraph and disclosed in Note 5 of the accompanying Financial Results, the Financial Results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the loss, total comprehensive loss and other financial information of the Company for the year ended March 31, 2023, and the Statement of assets and liabilities and the Statement of Cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

3. 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 Financial Results do not include any adjustments that might result had the above uncertainties been known.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

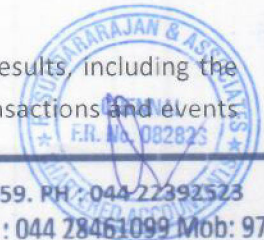
Board of Director's Responsibilities for the Financial results

4. These financial results of the company have been prepared on the basis of the Annual Ind As financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards of the company and the Statement of assets and liabilities and the Statement of Cash Flows prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Financial Results by the Directors of the company, as aforesaid.
5. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibility

7. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





R. SUNDARARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS

9. We communicate with those charged with governance of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. The Financial Results include the results for the quarters ended March 31, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year(s) and the published year to date unaudited figures up to the third quarter of the respective financial year. The unaudited figures up to the end of the quarter was subject to limited review and not subjected to audit.
11. The Statement dealt with by this report has been prepared for the express purpose of filing with the BSE Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we have issued a modified opinion vide our report dated May 27, 2023.

For R. SUNDARARAJAN & ASSOCIATES

Chartered Accountants

Registration No.008282S

S. Krishnan

Partner

Membership No. 26452

UDIN: 23026452 BGVSP2624

Date: May 27, 2023

Place: Chennai



RESTILE CERAMICS LIMITED

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CIN:- L26931GJ1986PLC102350; Email: restile@accountscare.com; website: www.restile.com, Tel. No.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 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			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Refer Note 9)	Unaudited	(Refer Note 9)	Audited	Audited
1	Revenue from Operations	53.33	64.00	42.09	197.12	59.34
2	Other Income	5.09	0.76	21.21	65.51	23.83
3	Total Income (1+2)	58.42	64.76	63.30	262.63	83.17
4	EXPENSES					
	Cost of materials consumed.	3.14	3.49	-	14.81	2.26
	Purchases of Stock-in trade.	51.13	59.32	38.49	183.23	47.18
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	2.26	4.49	1.39	14.51	8.17
		56.53	67.30	39.88	212.55	57.61
	Employee benefits expenses	7.08	6.88	7.09	28.90	28.90
	Depreciation and amortisation expense	9.53	9.53	142.98	38.12	571.94
	Consumption of Stores and Spares	2.07	2.30	3.15	9.76	6.66
	Stock Exchange Merger Expense	4.00	-	-	4.00	-
	Rates and taxes	3.15	1.07	0.31	9.50	5.12
	Legal and professional	4.26	0.14	-	4.40	3.56
	Payments to auditors	0.87	0.88	0.88	3.50	3.50
	Listing Fees	1.12	1.13	-	4.50	4.50
	Other expenses	6.58	2.75	1.48	14.25	6.72
	Total Expenses	95.19	91.98	195.77	329.48	688.51
5	Profit/ (loss) before exceptional items and tax (3-4)	(36.77)	(27.22)	(132.47)	(66.85)	(605.34)
6	Exceptional items	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	(36.77)	(27.22)	(132.47)	(66.85)	(605.34)
8	Tax expense	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(36.77)	(27.22)	(132.47)	(66.85)	(605.34)
10	Other Comprehensive Income					
A	Items that will not be reclassified to profit and loss					
	(i) Remeasurement of defined benefit- Gain/(loss)	0.42	0.15	0.32	0.57	0.20
	(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) Items that will be reclassified to profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.42	0.15	0.32	0.57	0.20
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(36.35)	(27.07)	(132.15)	(66.28)	(605.14)
12	Earnings per equity share:					
	Basic and Diluted	(0.04)	(0.03)	(0.13)	(0.07)	(0.62)
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
14	Other Equity as per balance sheet of previous accounting year				(12,808.09)	(12,741.81)



(7)	STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	(Rs. In lakhs)	(Rs. In lakhs)
		As at 31 March 2023	As at 31 March 2022
	Audited	Audited	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	707.02	745.14	
(b) Capital work-in-progress	-	13.84	
(c) Financial assets - Deposits	0.09	3.66	
(d) Non current tax assets	0.76	0.57	
	707.87	763.21	
Current assets			
(a) Inventories	102.98	142.05	
(b) Financial assets			
(i) Trade receivables	15.04	4.62	
(ii) Cash and cash equivalents	5.87	21.79	
(iii) Financial Assets - Others	103.71	169.92	
(c) Other current assets	17.51	15.56	
(d) Assets held for sale	13.84	-	
	258.95	353.94	
	Total	966.82	1,117.15
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9,827.92	9,827.92	
(b) Other equity	(12,808.09)	(12,741.81)	
TOTAL EQUITY	(2,980.17)	(2,913.89)	
LIABILITIES			
Non-current liabilities			
a) Provisions	2.75	2.86	
b) Deferred tax liabilities - net	-	-	
	2.75	2.86	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,914.79	3,918.62	
(ii) Trade payables			
a) total outstanding dues of Micro and small enterprises	-	-	
b) total outstanding dues of other than Micro and small enterprises	11.88	25.38	
(iii) Other financial liabilities	14.96	82.12	
(b) Provisions	0.78	0.70	
(c) Other current liabilities	1.83	1.37	
	3,944.24	4,028.19	
	Total	966.82	1,117.15



(8) Statement of cash Flows for the Year ended 31st March , 2023

Particulars	Rs. In lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit/ (Loss) before tax	(66.85)	(605.34)
Adjustments for -		
Depreciation & Amortisation expense	38.12	571.94
Finance cost	-	-
Unclaimed balances written back	(65.50)	(23.61)
Interest income	(0.01)	(0.22)
Remeasurement of defined benefit plans	0.57	0.20
Operating profit/ (loss) before working capital changes	(93.67)	(57.03)
Adjustments for changes in -		
Trade receivables	(10.42)	(2.79)
Inventories	39.07	17.09
Non current and current Financial Assets	3.57	(136.14)
Other non current and current Assets	64.07	34.07
Trade payables	(13.50)	14.63
Non current and current Financial Liabilities	(5.48)	(24.51)
Other Non current and current Liabilities	0.54	(7.43)
Other Non current and Current provisions	(0.11)	0.36
Cash generated from operations	(15.93)	(161.75)
Income Tax (net)	-	-
Net cash from operating activities	(15.93)	(161.75)
	A	
Cash flow from Investing activities		
Interest Received	0.01	0.22
Proceeds from disposal of Capital work in Progress	-	182.30
Net cash from investing activities	0.01	182.52
	B	
Cash flow from financing activities		
Repayments of current Borrowings	-	-
Net cash (used in) financing activities	-	-
	C	
Net increase/(decrease) in cash and cash equivalents	(15.92)	20.77
	[A+B+C]	
Cash and cash equivalents		
At beginning	21.79	1.02
At end	5.87	21.79

The disclosure in Note (5) and (6) above is an extract of the audited Balance sheet as at March 31, 2023 prepared in compliance with Indian Accounting Standards (Ind AS)

(9) The figures for the quarter ended March 31, 2023 and March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the period ended December 31, 2022 and December 31, 2021 respectively, which were subject to limited review by the statutory auditors.

(10) The previous year/ period figures have been regrouped / reclassified wherever necessary to conform to current period/year.

Place: Chennai
Date: 27.5.23



For Restile Ceramics Limited

VIREN RATHOD
Managing Director



230 26452 BG VSI 03953

Notes

- (1) The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on May 27, 2023. The information for the year ended March 31, 2023 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 108 'Operating Segments'.
- (3) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- (4) Considering the provisions of Ind AS 12 'Income taxes' and as a matter of prudence, deferred tax asset as at March 31, 2023 has not been accrued.
- (5) The Auditors have qualified the financial statements of the Company for the quarter and year ended March 31, 2023 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.
- (6) Depreciation for the year has been restricted as the asset has reached residual value.



23026452 BG V3103953

RESTILE CERAMICS LIMITED

Regd. Office: Malkapur Village, Narsapur Taluq, Medak Dist. A.P.

CIN:- L26931TG1986PLC006480; Email: restile@accountsare.com; website: www.restile.com

Statement on Impact of Audit Qualifications for the Financial Results for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

				Rs. Lakhs
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	139.45	139.45
	2	Total Expenditure (including Tax Expense)	142.31	142.31
	3	Net Profit / (Loss)	(2.86)	(2.86)
	4	Earnings Per Share	(0.00)	(0.00)
	5	Total Assets	1,044.59	1,044.59
	6	Total Liabilities (excluding Net Worth)	3,961.25	3,961.25
	7	Net Worth	(2,916.66)	(2,916.66)
	8	Any other financials item(s) (as felt appropriate by the management)	Nil	Nil
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: 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 Financial Results do not include any adjustments that might result had the above uncertainties been known.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			



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	c. Frequency of qualification: Repetitive Qualification/ First time Qualification / since how long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	<p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same: The Auditors had qualified the financial statements of the Company for the year ended March 31,2023 and the six months ended September 30,2022 regarding adoption of Going Concern principles in drawing up the financial statements results for the said year/ 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 and merger with another company which is pending requisite approvals.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Management's estimation on the impact of audit qualification and reasons for the same as stated in clause (ii) above have been reviewed and we have no further comments.</p>
III.	<p>Signatories:</p> <p>CEO/Managing Director</p> <p>CFO</p> <p>Audit Committee Chairman</p> <p>Statutory Auditor</p>
	<p>Place: Chennai</p> <p>Date: May 27,2023</p>

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