

Date: 29th November, 2022

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: 515085
ISIN: INE298E01022

Subject: Discrepancies in Financial Results.

Dear Sir,

In reply to your email dated 22nd November, 2022 and in continuation to the discussion had with the representative of the Company, the statement on impact of audit qualification pursuant to Regulation 33(B)(d) of Listing Obligations and Disclosure Requirement (“LODR”) is applicable only on annual basis. The statement submitted under reference including observation of Statutory Auditor thereon is unaudited financial statement for the quarter ended 30th September, 2022 and therefore submission on impact of audit qualification for the same is not applicable.

Hope this will serve your purpose. However, if you still insist to have the statement on impact of audit qualification for the quarter of under reference, kindly let us know so that necessary request to the auditor can be made.

Yours Faithfully,

For, **RESTILE CERAMICS LIMITED**

BHALIYA
DHARMENDRA
RABHAI
RAMABHAI
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DHARMENDRA RABHAI RAMABHAI
Date: 2022.11.29 22:01:48 +05'30'

DHARMENDRA BHALIYA
COMPANY SECRETARY AND COMPLIANCE OFFICER
Membership No.A63699

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**

November 10, 2022

The Department of Corporate Relations
BSE Limited
PJ Towers Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Corrigendum to the disclosure under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated November 09, 2022 w.r.t filing of unaudited financial results of the Company for the quarter and half year ended September 30,2022.

This has reference to the Unaudited financial results for the quarter and half year ended September 30, 2022 of our Company as approved by the Board of Directors and uploaded to the website on November 09, 2022.

While uploading the above results on the exchange portal there were certain minor errors in the Statement of cash Flows for the Half Year ended 30th September 2022.

The said inadvertent errors are hereby rectified and we now resubmit the correct Statement of cash Flows for the Half Year ended 30th September 2022 (as approved by the Board of Directors) which may kindly be taken on record and be uploaded on the Exchange website to disseminate the correct information to investors.

We regret the inconvenience caused.

For RESTILE CERAMICS LIMITED

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VIREN RATHOD
MANAGING DIRECTOR

RESTILE CERAMICS LIMITED

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

RESTILE CERAMICS LIMITED
Statement of Assets and Liabilities

Restile[®]
The Original **FULBODY** Tiles

Rs. In Lakhs

| Particulars | As at September 30, 2022 | As at March 31,2022 |
|-------------------------------------|--------------------------------|------------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 726.08 | 745.14 |
| (b) Capital work-in-progress | 13.84 | 13.84 |
| (c) Financial assets | | 3.66 |
| -Other Financial assets | 3.67 | 0.57 |
| | 743.59 | 763.21 |
| Current assets | | |
| (a) Inventories | 120.72 | 142.05 |
| (b) Financial assets | | |
| (i) Trade receivables | 6.95 | 4.62 |
| (ii) Cash and cash equivalents | 16.67 | 21.79 |
| (iii) Others | 135.41 | 169.92 |
| (c) Other current assets | 21.25 | 15.56 |
| | 301.00 | 353.94 |
| TOTAL ASSETS | 1,044.59 | 1,117.15 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 9,827.92 | 9,827.92 |
| (b) Other equity | (12,744.58) | (12,741.82) |
| TOTAL EQUITY | (2,916.66) | (2,913.90) |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Provisions | 3.56 | 2.86 |
| (b) Deferred tax liabilities (net) | - | - |
| | 3.56 | 2.86 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 3,916.39 | 3,918.62 |
| (ii) Trade payables | 24.59 | 25.38 |
| (iii) Other financial liabilities | 13.97 | 82.12 |
| (b) Provisions | 0.20 | 0.70 |
| (c) Other current liabilities | 2.54 | 1.37 |
| | 3,957.69 | 4,028.19 |
| TOTAL EQUITY AND LIABILITIES | 1,044.59 | 1,117.15 |

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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 HALF YEARLY ENDED SEPTEMBER 30, 2022

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

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

| S.No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|-------|---|----------------|---------------|---------------|-----------------|---------------|---------------|
| | | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from Operations | 46.98 | 32.81 | 5.00 | 79.79 | 5.87 | 59.34 |
| 2 | Other Income | 59.66 | - | 2.62 | 59.66 | 2.62 | 23.83 |
| 3 | Total Income (1+2) | 106.64 | 32.81 | 7.62 | 139.45 | 8.49 | 83.17 |
| 4 | EXPENSES | | | | | | |
| | Cost of materials consumed. | 3.88 | 4.30 | - | 8.18 | 2.26 | 2.25 |
| | Purchases of Stock-in trade. | 43.80 | 28.98 | - | 72.78 | - | 47.18 |
| | Changes in inventories of finished goods, Stock-in-trade and work-in-progress. | 4.20 | 3.56 | 4.38 | 7.76 | 4.98 | 8.17 |
| | Employee benefits expenses | 7.63 | 7.31 | 7.32 | 14.94 | 14.46 | 28.90 |
| | Finance costs | 0.01 | 0.03 | - | 0.04 | - | - |
| | Depreciation and amortisation expense (Refer note :6) | (123.92) | 142.98 | 142.98 | 19.06 | 285.97 | 571.94 |
| | Consumption of Stores and Spares | 2.55 | 2.84 | - | 5.39 | - | 6.66 |
| | Other expenses | 8.59 | 5.57 | 5.69 | 14.16 | 17.76 | 23.41 |
| | Total Expenses | (53.26) | 195.57 | 160.37 | 142.31 | 325.43 | 688.51 |
| 5 | Profit/ (loss) before exceptional items and tax (3-4) | 159.90 | (162.76) | (152.75) | (2.86) | (316.94) | (605.34) |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit/ (loss) before tax (5-6) | 159.90 | (162.76) | (152.75) | (2.86) | (316.94) | (605.34) |
| 8 | Tax expense: | - | - | - | - | - | - |
| 9 | Profit/ (Loss) for the period from continuing operations (7-8) | 159.90 | (162.76) | (152.75) | (2.86) | (316.94) | (605.34) |
| 10 | Other Comprehensive Income | | | | | | |
| A | Items that will not be reclassified to profit and loss | | | | | | |
| | (i) Remeasurement of defined benefit- Gain/(loss) | 0.05 | 0.05 | (0.04) | 0.10 | (0.08) | 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 | - | - | - | - | - | - |
| | | 0.05 | 0.05 | (0.04) | 0.10 | (0.08) | 0.20 |
| 11 | Total Comprehensive income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period) | 159.95 | (162.71) | (152.79) | (2.76) | (317.02) | (605.14) |
| 12 | Earnings per equity share: | | | | | | |
| | Basic and Diluted | 0.16 | (0.17) | (0.16) | (0.00) | (0.32) | (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 | 9,827.92 |
| 14 | Other Equity as per balance sheet of previous accounting year | | | | | | (12,741.82) |



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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 09, 2022. 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 september 30, 2022 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, 2022 and results for the quarter and halfyearly ended september 30, 2022 regarding adoption of Going Concern principles for the said 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 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. |
| (6) | The Carrying Value of plant & Machinery has been restricted to the estimated residual value (Less than 5% of original cost of the asset) and the consequent excess depreciation charged in the earlier quarter of the year aggregating Rs 133.46 lakhs has been written back during the period . |
| (7) | The previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification. |
| Place: Chennai | |
| Date: November 09, 2022 | |
| Viren Rathod | |



UDIN: 22026452BCPSSYA441

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RESTILE CERAMICS LIMITED

Statement of cash Flows for the Half Year ended 30th September 2022

Rs. In lakhs

| Particulars | For the Period ended September 30, 2022 | For the Period ended September 30, 2021 | For the Period ended March 31, 2022 |
|--|---|---|-------------------------------------|
| Cash flow from operating activities | | | |
| Profit/ (Loss) before tax | (2.86) | (316.94) | (605.34) |
| Adjustments for - | | | |
| Depreciation & Amortisation expense | 19.06 | 285.97 | 571.94 |
| Finance cost | - | - | - |
| Unclaimed balances written back | - | - | (23.61) |
| Interest income | 0.00 | (0.11) | (0.22) |
| Remeasurement of defined benefit plans | 0.10 | (0.08) | 0.20 |
| Operating profit/ (loss) before working capital changes | 16.30 | (31.16) | (57.03) |
| Adjustments for changes in - | | | |
| Trade receivables | (2.33) | 1.75 | (2.79) |
| Inventories | 21.33 | 10.74 | 17.09 |
| Non current and current Financial Assets | 35.07 | 0.41 | (136.14) |
| Other non current and current Assets | (5.69) | (84.09) | 34.07 |
| Trade payables | (0.79) | (0.17) | 14.63 |
| Non current and current Financial Liabilities | (68.15) | 3.14 | (24.51) |
| Other Non current and current Liabilities | 1.17 | (1.31) | (7.43) |
| Other Non current and Current provisions | 0.20 | 0.46 | 0.36 |
| Cash generated from operations | (2.89) | (100.23) | (161.75) |
| Income Tax (net) | - | - | - |
| Net cash from operating activities | (2.89) | (100.23) | (161.75) |
| Cash flow from Investing activities | | | |
| Interest Received | (0.00) | 0.11 | 0.22 |
| Proceeds from disposal of Capital work in Progress | - | 102.00 | 182.30 |
| Net cash from investing activities | (0.00) | 102.11 | 182.52 |
| Cash flow from financing activities | | | |
| Proceeds from current Borrowings | - | - | 0 |
| Repayments of current Borrowings | (2.23) | - | - |
| Interest Paid | - | - | - |
| Net cash (used in) financing activities | (2.23) | - | - |
| Net increase/(decrease) in cash and cash equivalents | (5.12) | 1.88 | 20.77 |
| Cash and cash equivalents | | | |
| At beginning | 21.79 | 1.02 | 1.02 |
| At end | 16.67 | 2.90 | 21.79 |

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by VIREN
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R. SUNDARARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AAND HALF YEAR ENDED SEPTEMBER 30, 2022 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 Half year ended September 30, 2022 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2022" (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.





R. SUNDARARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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.

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.

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



S. Krishnan
Partner

Membership No. 26452

UDIN: 22026452BCPSSY4841

Date: Chennai

Place: November 9, 2022