

Dated: 20th August 2024

To, BSE Limited Corporate Relations Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Security Code: 543327	To, National Stock Exchange of India Ltd. Corporate Relations Department Exchange Plaza, Block G,C/1, Bandra Kurla Complex, Bandra (E), Mumbai –400 051 Symbol: EXXARO
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Dear Sir/Madam,

Sub: Submission of Annual Report - 2023-24 of the Company, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2023-24 along with notice being sent to the shareholders for the 17th Annual General Meeting to be held on **Saturday, the 21st September 2024 at 02:00 P.M. IST through Video Conferencing/ Other Audio Visual Means (VC/OAVM).**

The Annual Report containing the Notice is also uploaded on the Company's website www.exxarotiles.com.

We are requested to kindly take the same on record.

Thanking You

Yours Faithfully
For Exxaro Tiles Limited

Mr. Mukeshkumar B. Patel
Managing Director
DIN: 01944968

Encl: As Above

EXXARO TILES LIMITED

Corporate Office: 1201, D-Block, Ganesh Glory11, Near BSNL Office, S.G Highway, Jagatpur, Ahmedabad - 382470 | 079 3500 5555.

REG. Office & Unit 2: Survey No. 169 & 170, Vavdi Harsol Road, at & Po.: Mahelav, Taluka: Talod, Sabarkantha - 383305, Gujarat, India.

Unit 1: Block No. 204/205, Opp. Hanuman Temple, Near Mahuvad Turning, At & Po. Dabhasa, Tal.Padara, Dist. Vadodara - 391440 Gujarat, India.

☎ www.exxarotiles.com ✉ info@exxarotiles.com ☎ +91 87585 72121| **CIN:** L26914GJ2008PLC052518



EXXARO TILES LIMITED

CIN: L26914GJ2008PLC052518

Registered Office: Survey No. 169 & 170, Vavdi, Harsol Road
At & Po.: Mahelav, Ta.- Talod, Sabarkantha, Gujarat – 383305.

Website: <https://www.exxarotiles.com>, Email ID: cs@exxarotiles.com,

Tel: 079-3500 5555

NOTICE

NOTICE is hereby given that the Seventeen (17th) Annual General Meeting of the Members of Exxaro Tiles Limited (CIN: L26914GJ2008PLC052518) will be held on **Saturday, 21st September 2024 at 02.00 P.M.** Indian Standard Time (“IST”) through Video Conferencing facility/ Other Audio-Visual Means (“VC/OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt :
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Statutory Auditor thereon.
2. To appoint a Director in place of Mr. Mukeshkumar B. Patel (DIN: 01944968) who retires by rotation and being eligible, offers himself for re-appointment.

**On behalf of the Board of Directors,
EXXARO TILES LIMITED**

Date: 10th August 2024
Place: Ahmedabad

Mr. Mukeshkumar B. Patel
Chairman & Managing Director
(DIN: 01944968)

General instructions for accessing and participating in the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility and voting through electronic means including remote e-voting:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and pursuant to relevant Regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, which sets out details relating to Ordinary Business to be transacted at the meeting, is annexed hereto.
2. In terms of Section 152 of the Act, Mr. Mukeshkumar B. Patel (DIN: 01944968) retires by rotation at this meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The Relevant details of the Director proposed to be re-appointed, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) is annexed to this notice.
3. The Ministry of Corporate Affairs (MCA) vide its Circular dated 28th December 2022 read together with circulars dated 5th May, 2022, 14th December, 2021, 13th January, 2021, 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its Circulars ('SEBI Circulars') has also granted certain relaxations regarding related provisions of the LODR. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at Survey No 169 & 170, Vavdi Harsol Road, At - Mahelav, Ta.- Talod, Dist.- Sabarkantha, Gujarat-373305, India.
4. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Companies Act, 2013.
5. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report for the FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. The Notice can also be accessed from the websites of the Company i.e. www.exxarotiles.com as well as from the website of Stock Exchanges where Company is listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

6. The AGM Notice is also disseminated on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
7. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to MCA circulars on AGM through VC/OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice.
8. Pursuant to Section 113 of the Act, the Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the NSDL by email at evoting@nsdl.com with a copy marked to cs@exxarotiles.com.
9. **REGISTRATION OF EMAIL ADDRESSES** – Eligible members who have not registered their e-mail addresses are requested to register the same with their Depository Participant ('DP'), if the shares are held in demat form and members holding shares in physical form are requested to provide the same to the Registrar and Transfer Agent.
10. **Nomination:** As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are advised to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
12. In terms of circulars issued by The Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of Permanent Account Number Card (PAN Card) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent – Bigshare service Private Limited.

13. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agent, M/s. Bigshares Services Private Limited for assistance in this regard. In view of the above, members are advised to dematerialize shares held by them in physical form.
14. Members seeking any information about the financial accounts or any other matter to be placed at the AGM are requested to write to the Company at least 10 days before the Meeting. The same will be replied by the Company suitably.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act, shall be available for electronic inspection by the members during the AGM. All other documents referred to in the Notice shall also be made available for inspection in electronic mode.

VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with the circulars issued by MCA and SEBI and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.
2. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited (NSDL)** for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
3. The facility for E-voting through electronic voting system shall also be made available at the venue of the AGM and the members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting prior to the AGM may attend the AGM but shall not be able to cast their vote again at the AGM.





4. Mr. Vasant Patel, Proprietor of M/s. Vasant Patel & Associates, Company Secretaries (CP No. 3848) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.
5. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, would unblock the votes cast through remote e-voting and through e-voting at the AGM in the presence of at least two witnesses not in employment of the Company and submit, not later than three days of conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of the meeting or a person authorized by him in writing who shall countersign the same.
6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.exxarotiles.com) and on the website of NSDL (<https://www.evoting.nsdl.com/>) after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") as well as National Stock Exchange ("NSE") where the shares of the Company are listed.
7. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of **14th September 2024**.
8. The instructions for shareholders voting electronically are as under:
 - I. The remote E-voting period commences on **18th September 2024 at 9.00 A.M. IST and ends on 20th September 2024 at 5.00 P.M. IST**. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **14th September 2024** may cast their vote by remote e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - III. As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, all individual shareholders holding securities in demat mode can cast their vote by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.
 - IV. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be

	<p>redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website

	<p>www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

9. Process for those shareholders whose email / mobile no. are not registered with the Company/ Depositories

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@exxarotiles.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@exxarotiles.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTION FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
3. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@exxarotiles.com. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

OTHER GUIDELINES/INSTRUCTIONS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies)

who are authorized to vote, to the Scrutinizer by e-mail to vbpatelassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

**On behalf of the Board of Directors,
EXXARO TILES LIMITED**

Date: 10th August 2024
Place: Ahmedabad

Mr. Mukeshkumar B. Patel
Chairman & Managing Director
(DIN: 01944968)

Details of Directors seeking appointment / reappointment at the General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 AND SECRETARIAL STANDARDS – 2):

Name of the Director	Mr. Mukeshkumar Babubhai Patel
Brief Profile	<p>Mr. Mukeshkumar B. Patel, aged 46 years, is Chairman & Managing Director and one of the Promoters of our Company. He has been on the Board of Directors since January 24, 2012.</p> <p>He has been appointed as the Chairman & Managing of our Company on January 6, 2021. He does not have a formal education degree.</p> <p>Prior to joining our Company, he was associated with Classic Microtech Private Limited from 2007 to 2011 as Account Finance Manager and was involved in managing the finances of the company, during his association. He has also been associated with Regent Granito (India) Limited as Manager Account and Finance from 2002 till 2007.</p> <p>He possesses approximately 22+ years of experience in handling and dealing with financial and marketing operations in building material & Ceramic Industry. He has been instrumental in planning and formulating the overall business and commercial strategy and developing business relations of our Company. He looks after and manages the entire accounting and financial operations of our Company.</p>
DIN	01944968
Date of Birth	June 13, 1978
Nationality	India
Date of Appointment on the Board	January 24, 2012
Qualification	Don't have any formal degree.
List of Directorship in other Companies	1. Exxaro Ceramic Limited
Chairmanship/ Membership of Committees of other Companies in which he/she is a Director	Member of Audit Committee
Shareholding in	31,35,988 Shares

Exxaro Tiles Limited as on Date	
Relationship with other Directors, KMPs	NA

**On behalf of the Board of Directors,
EXXARO TILES LIMITED**

Date: 10th August 2024
Place: Ahmedabad

Mr. Mukeshkumar B. Patel
Chairman & Managing Director
(DIN: 01944968)

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Seventeen (17th) Annual Report and the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended on 31st March, 2024 is summarized below:

Particular	Standalone (Rs. In Lakhs)		Consolidated (Rs. Lakhs)	
	Year Ended on 31 st March 2024	Year Ended on 31 st March 2023	Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Revenue from Operations	30168.18	31709.25	30168.18	31709.25
Profit before Tax	323.58	1016.34	318.87	1013.53
Tax Expense	95.59	286.37	94.23	286.36
Profit After Tax (before Minority interest)	228.00	729.97	224.63	727.16
Other Comprehensive Income/expenses	43.36	-1.02	43.36	-1.02
Net Profit for the Year	271.36	728.95	267.99	726.14

TRANSFER TO RESERVES

The Company has not transferred any amount to general reserves for F.Y. 2023-24.

DIVIDEND

To conserve liquidity for future business operations, Your Directors has not recommended any dividend for the financial year ended March 31, 2024.

DIVIDEND DISTRIBUTION POLICY

In terms of the Regulation 43A of the Listing Regulations the Board of Directors has formulated and approved Dividend Distribution Policy, which is available on the website of the Company at: https://www.exxarotiles.com/wp-content/uploads/2021/08/Dividend-distribution-policy_18082021_Exxaro.pdf.

2. PERFORMANCE HIGHLIGHTS

Your Directors have regret to inform you that as compared to the previous year, the revenue from operations of the Company decrease from Rs. 31,709.25 Lakhs to Rs. 30168.18 Lakhs on standalone basis. During the year under review, the Company has earned Net Profit of Rs. 228.00 Lakhs as against the Net Profit of Rs. 729.97 Lakhs on standalone basis in the previous year. Your Directors expect to achieve better financial performance in the coming years.

During the under review, wholly owned subsidiary of the company has not started any business operation.

3. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the nature of business of the company.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Mukeshkumar B. Patel (DIN: 01944968) will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, offer himself for re-appointment. A detailed profile of Mr. Mukeshkumar B. Patel (DIN: 01944968), along with additional information required under Regulation 36(3) of Listing Regulations and Secretarial Standard on general meetings is provided separately by way of Annexure to the Notice of the AGM.

Appointment/cessation of Director and KMP

Mrs. Chitra Kirtivasan, Non-Executive Independent Woman Director of the Company resigned from the Board of Directors of the Company due to her personal reason with effect from 29th May 2023. The Board places on record its deep appreciation for the valuable contribution made by Mrs. Chitra Kirtivasan during her tenures as member of Board of the Company.

Mrs. Darsha Kikani, has been appointed as an Additional Director designated as Non-executive Independent woman director of the Company w.e.f. 29th May 2023 for a period of 5 years. Her appointment as a Non-executive Independent woman director was approved by the members at 16th Annual General Meeting of the Company held on 26th August 2023.

Mr. Daxesh M. Thakkar, Non-Executive Independent Director of the Company resigned from the Board of Directors of the Company due to his due to pre-occupation and other personal commitments with effect from 12th March 2024. The Board places on record its deep appreciation for the valuable contribution made by Mr. Daxesh M. Thakkar during her tenures as member of Board of the Company.

Mr. Gordhanbhai B. Patel, has been appointed as an Additional Director designated as a Non-executive Independent Director of the Company w.e.f. 12th March 2024 for a period of 5 years. His appointment as a Non-executive Independent Director was approved by the members through Postal Ballot on 17th April 2024.

Mr. Paras R. Shah, Company Secretary & Compliance Officer of the Company has been resigned from his designation w.e.f. 30th November 2023. The Board has reappointed Mr. Paras R. Shah (FCS: 12517) as Company Secretary & Compliance Officer w.e.f. 16th December 2023.

The aforesaid appointments were made in compliance of applicable provisions of the Act and Listing Regulations.

Mr. Paras Shah, Company Secretary & Compliance Officer of the Company resigned from his designation due to perusal of his new direction, long term goal and aspiration with effect from 20th July, 2024. The Board places on record its deep appreciation for the valuable contribution made by Mr. Paras Shah, during his tenures as Company Secretary & Compliance Officer. The company is in process of selection and appointment of suitable candidate for the post of Company Secretary & Compliance Officer for the Company and will appoint Company Secretary & Compliance Officer within a short time.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2024 are Mr. Mukeshkumar B. Patel, Chairman & Managing Director, Kirankumar B. Patel, Whole time Director, Dineshbhai R. Patel, Whole time Director and Mr. Himanshu P. Shah, Chief Financial Officer and Mr. Paras Shah, Company Secretary & Compliance Officer. The resolutions for the appointment / re-appointment of all the Directors proposed for Shareholders approval along with their brief profiles as detailed in the Notice of AGM would be placed for your approval.

ANNUAL COMPLIANCE AFFIRMATION

Pursuant to the requirements of Regulation 26(3) of Listing Regulations, all members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct for Board of Directors and senior management Personnel.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further there has been no change in the circumstances which may affect their status as Independent Director during the year under review.

MEETING OF BOARD OF DIRECTORS

During under review, 10 (Ten) Meetings of the Board of Directors were held in accordance with the provisions of the Companies Act, 2013 and rules made there under and the applicable secretarial standards. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report which forms part of the Annual Report of the Company.

STATEMENT REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, the Independent Directors possess Excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields.

As per the recent amendments of the Companies Act, 2013 the online proficiency self-assessment test to be conducted by Indian Institute of Corporate Affairs is exempted for the Independent Directors who have served a Company in such capacity for a total year not less than three years. Accordingly, the Company's Independent Directors have already passed online proficiency self-assessment test.

EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non- Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2024 and of the profit of your Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the accounts for the financial year ended March 31, 2024 have been prepared on a 'going concern' basis;
- e) internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has wholly owned subsidiary namely Exxaro Ceramics Limited. The Company has invested Rs.1 Lakh in subsidiary to subscribe equity shares and granted loan Rs. 17.10 during the year 23-24 at the interest rate of 9% p.a. for its business requirement and outstanding amount of such loan at the end of financial year is Rs. 85.94 Lakhs.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the Annual Report of the company as **Annexure 1**.

The Company's policy on material subsidiary is available on the Company's website and can be assessed through the weblink at https://www.exxarotiles.com/wp-content/uploads/2021/03/POLICY_ON_MATERIAL_SUBSIDIARIES_AND_GOVERNANCE_OF_SUBSIDIARIES.pdf

The Company has prepared the consolidated financial statements for the year ended 31st March, 2024 along with the above subsidiary as per the provisions of applicable Accounting Standards and under relevant provisions of the Companies Act Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.exxarotiles.com.

CONSOLIDATED FINANCIAL STATEMENTS

The Company has adopted Indian Accounting Standard (Ind-AS) from 1st April, 2020. In accordance with the provisions of the Act and Listing Regulations read with relevant Accounting Standards issued by the Institute of Chartered Accountants of India, the consolidated financial statement forms part of this Annual Report. The audited financial statements, including the consolidated financial statements and related information of the

Company and audited accounts of its subsidiaries are available on Company's website at www.exxarotiles.com. These documents are also available for inspection by the Members at the Registered Office of the Company during business hours on all working days.

6. PUBLIC DEPOSITS AND LOANS / ADVANCES

During the year under review, the Company has neither invited nor accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

7. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2023-24 and the date of this report.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals or Statutory and quasi-judicial body impacting the going concern status and the Company's operations in future.

9. INTERNAL FINANCIAL CONTROL SYSTEM

Internal Financial Controls are an integrated part of the risk management process. The Company has adequate internal financial controls in place to address financial and financial reporting risks. The internal financial controls with reference to the financial statements are commensurate with the size and nature of business of the Company.

This internal financial control system is being checked by the Internal Auditors at company's head office and all its plants. The system helps in improving operational and financial efficiency of the Company, safeguarding of assets and prevention and detection of frauds, if any. No material observations have been received from the Internal Auditors of your Company regarding in efficiency or inadequacy of such controls.

During the year, the Company has tested its controls and the same are effectively working. Statutory Auditors' Report on Internal Financial Controls as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, is annexed with the Independent Auditors' Report.

10. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

11. THE DETAILS OF APPLICATION MADE /PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has no initiated proceedings under Insolvency & Bankruptcy Code, 2016 (IBC) against its customers and as on the date of this Report.

12. SHARE CAPITAL

Authorized Share Capital is Rs. 56,00,00,000 (Rupees Fifty Six Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- each and 60,00,000 (Sixty Lakhs Only) Non-Convertible Preference Shares of Rs.10/- each.

Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 44,74,10,700 divided into 4,47,41,070 Equity Shares of Rs. 10/- each.

13. FINANCE

There has not been any changes in the finance as compared to the last year.

14. INSURANCE

The Company has taken adequate insurance to cover the risks to its employees, property (land and buildings), plant, equipment, other assets and third parties.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any guarantees, provided security (ies) and made investments covered under the provisions of section 186 of the Companies Act, 2013. The detail of Loans given is as under:

Particulars of Loans Given:-

Sr. No.	Name of Party	Opening Balance loan given Amount (In Rs.)	Loan Given during the Year Amount (In Rs.)	Outstanding as on 31/03/2024	Purpose
1.	M/s. Exxaro Ceramic Limited (Wholly Owned Subsidiary of Exxaro Tiles Limited)	62,65,286/-	17,10,000/-	85,93,791/	For long term business requirement

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes that a strong internal control framework is necessary for business efficiency, management effectiveness and safeguarding assets. The Company has a well-defined internal control system in place, in alignment with the requirement of Companies

Act, 2013 and has also laid down specific responsibilities on the Board, Audit Committee, Independent Directors and Statutory Auditors with regard to Internal Control Systems, which is designed to provide reasonable assurance related to operation and financial control.

The audit scope, methodology to be used, reporting framework is defined in charter of the Internal Audit, which is approved by the Audit Committee of the Board of Directors. The Internal Auditors evaluate the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all the locations of the Company. Based on the report of the Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Board. The Internal Audit also continuously evaluates the various processes being followed by the Company and suggests value addition, to strengthen such processes and make them more effective.

INTERNAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon were presented to the Audit Committee of the Board.

17. RELATED-PARTY TRANSACTIONS

The Company has formulated a policy on related party transactions which is also available on Company's website at https://www.exxarotiles.com/wp-content/uploads/2021/03/Company_policy_on_RPT.pdf. All Related Party Transaction that were entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

All related party transactions were placed before the Audit Committee/Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature.

During the year under review, material transactions with Related Parties which are at arm's length basis are disclosed in Form AOC-2 and are appended as **Annexure 2** to the Board's Report. The Related Party Transactions Policy is uploaded on the Company's website i.e. www.exxarotiles.com under the section Investor Relations.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is taking all necessary steps for conservation of energy and technology absorption. During the year under review, the Company has earned Rs. 645.19 Lakhs towards export of goods and the company has spent foreign exchange of Rs. 64.75 Lakhs towards import raw material and capital goods etc.

19. ANNUAL RETURN

Pursuant to the provision of Section 92(3) read with Section 134(3)(a) of the Companies Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.exxarotiles.com.

20. PARTICULARS OF EMPLOYEES

The information as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure - 3** to the Board's Report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top employees and employees drawing remuneration in excess of the limits as provided in the said rules are set out in the Board's Report as an addendum thereto. However, in terms of provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

21. CORPORATE GOVERNANCE

In terms of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and the Auditors' Certificate regarding Compliance to Corporate Governance requirements are part of this Annual Report.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis on matters related to the business performance as stipulated in the Listing Regulations is given as a separate section in the Annual Report.

23. COMMITTEES OF BOARD

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 read with relevant rules framed thereunder & Listing Regulations:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

The composition of all such Committees, brief terms of reference, number of meetings held their dates and attendance during the year under review, and other details have been provided in the Corporate Governance Report. All the recommendations made by the Committees were accepted by the Board.

Audit Committee

The Audit Committee comprises of two Independent Directors namely Mr. Kamal Dave (Chairman), Mr. Gordhanbhai B. Patel (Member) and one Non Independent- Executive Director Mr. Mukeshkumar B. Patel (Member). All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Policy

The Nomination and Remuneration Committee comprises of three Independent Directors namely Mr. Gordhanbhai B. Patel (Chairman), Mr. Kamal Dave (Member) and Mrs. Darsha Kikani (Member).

The Policy of the Company on Director's appointment and remuneration, specifying criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013, adopted by the Board, is available on the website of the Company at www.exxarotiles.com under the heading Investor Relations.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of two Independent Directors namely Mr. Gordhanbhai B. Patel (Chairman), Mr. Kamal Dave (Member) and one Non Independent Executive Director Mr. Kirankumar B. Patel (Member). The Board has constituted a "Stakeholders Relationship Committee" to consider and resolve the grievances of security holders of the company.

RISK MANAGEMENT COMMITTEE:

The Company is not required to constitute the Risk Management Committee, as the provision of Regulation 21 of the Listing Regulations is not applicable to the Company.

RISK MANAGEMENT POLICY

Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed a Risk Management Policy. This policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The policy defines the risk management approach across the enterprise at various levels including documentation and reporting. The Board of Directors reviews the risks appurtenant to the Company yearly and a statement of risks is mentioned under the head Management Discussion and Analysis Report which forms part of this Annual Report.

The Risk Management Policy as approved by the Board is uploaded on the Company's website www.exxarotiles.com under the heading Investor Relations.

VIGIL MECHANISM CUM WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. This Policy is available on the Company's website at www.exxarotiles.com.

24. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of any such complaint of harassment. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy. We have not received any sexual harassment complaints during the year 2023-24.

25. CORPORATE SOCIAL RESPONSIBILITY

As per General Circular No. 14 /2021 date 25th August, 2021, where the amount required to be spent by a company on CSR does not exceed Fifty Lakhs rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee in such cases, shall be discharged by the Board of Directors of the company and as per MCA Notification date 20th September, 2022 "Provided further that a company having any amount in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135 shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section."; The company had not falls under both the provisions as mentioned and therefore company did not Comprise CSR Committee. The Board of Directors of the company monitoring the CSR initiatives of the Company. The

Board had adopted a CSR Policy. The same is available on Company's website at www.exxarotiles.com.

The Company undertakes initiatives in compliance with Schedule VII to the Act and guidelines, circulars issued by the Government from time to time.

The average net profit of the Company, computed as per Section 198 of the Act, during the three immediately preceding financial years (i.e. 2020-21, 2021-22 and 2022-23) was Rs. 17,82,52,950/-. During the year under review, the Company has spent Rs. 40,00,000/- on CSR activities against Rs. 35,65,059/- (2% of average net Profits of 3 immediately preceding financial years). The Annual Report on CSR activities is appended as **Annexure-4** to the Board's Report.

26. AUDITORS

Statutory Auditors

M/s. H. B. Kalaria & Associates, Chartered Accountants, were appointed as statutory auditors of the company in the 13th Annual General meeting (AGM) held on 10th November, 2020 to hold office for a term of five years from the conclusion of the 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting of the Company to be held in the year 2025. The Auditor's Report read with notes to the accounts referred to in the Auditor Report are self-explanatory and therefore do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. There is no offence of fraud reported by the Statutory Auditors under section 143(12) of the Companies Act, 2013.

Details in Respect of frauds reported by the Auditors under Section 143 (12) of Companies Act, 2013:

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013 for the financial year ended March 31, 2024.

Internal Auditor

The Internal Auditor of your Company is appointed by the Board on yearly basis, on the recommendation of the Audit Committee. The findings of internal audit are reported by the Internal Auditor to the Audit Committee on a periodic basis. The scope of internal audit is approved by the Audit Committee.

Mr. Mitesh Koshti, was appointed as the Internal Auditors of the Company to conduct the internal audit for the financial year 2023-24.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Jignesh A. Maniar & Associates, Company Secretaries to conduct the Secretarial Audit of your Company for the financial year 2023-24. The Secretarial Audit Report is annexed herewith as “Annexure 5” to this report. There were no qualifications, reservation or adverse comments or disclaimer made by the Secretarial Auditor of the Company in their audit reports. There were no frauds reported by the Secretarial Auditors under Section 143(12) of the Companies Act, 2013.

27. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) issued by the Institute of Company Secretaries of India and approved by the Central Government, in terms of Section 118(10) of the Companies Act, 2013.

28. INSIDER TRADING CODES

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the amendments thereof, the Company has formulated and amended from time to time, following codes for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company.

- a. Code of Conduct for Prevention of Insider Trading; and
- b. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The said codes are in accordance with the said Regulations and are also available on the website of the Company. The Company has also adopted the Policy for the determination of Legitimate Purposes as a part of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and “Policy for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information”.

29. CAUTIONARY STATEMENT

Statements in this ‘Board’s Report’ & ‘Management Discussion and Analysis’ describing the Company’s objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company’s operations including raw material/fuel availability and its prices, cyclical demand and pricing in the Company’s principle markets, changes in the

Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

30. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the steadfast commitment and highly motivated performance by employees at all levels which was instrumental in sustained performance of the Company. The Directors would also like to express their appreciation for the assistance and co-operation of Central and State Government authorities, bankers, customers, suppliers and business associates. The Directors acknowledge with gratitude, the encouragement and support extended by the Company's valued stakeholders.

**On behalf of the Board of Directors,
For, EXXARO TILES LIMITED**

Date: 10th August 2024
Place: Ahmedabad

Mr. Mukeshkumar B. Patel
Managing Director
(DIN: 01944968)

Mr. Kirankumar B. Patel
Whole Time Director
(DIN: 01918094)

ANNEXURE-1 TO THE BOARD'S REPORT

Form AOC- 1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A"

(Subsidiaries Information in respect of each subsidiary to be presented with amounts in Rs.)

Part "A": Subsidiaries: -

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	EXXARO CERAMIC LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 st April, 2023 to 31 st March, 2024
3.	Reporting currency and	INR
	Exchange rate	N.A.
4.	Share Capital	1,00,000/-
5.	Reserves & surplus	(6,53,975/-)
6.	Total assets	80,87,101/-
7.	Total Liabilities	80,87,101/-
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	(4,71,856/-)
11.	Provision for taxation	Nil
12.	Profit after taxation	(3,36,387/-)
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

- a) Names of subsidiaries which are yet to commence - None
b) Names of subsidiaries which have been liquidated or sold during the year – None

Part "B": Associates and Joint Ventures: Your Company does not have any associate and Joint Ventures.

Notes:

- Exxaro Ceramic Limited is yet to commence operations.
- No Associates and Joint Ventures is yet to commence operations.
- No Subsidiaries, Associates and Joint Ventures which have been liquidated or sold during the year.

**On behalf of the Board of Directors,
For, EXXARO TILES LIMITED**

Date: 10th August 2024
Place: Ahmedabad

Mr. Mukeshkumar B. Patel
Managing Director
(DIN: 01944968)

Mr. Kirankumar B. Patel
Whole Time Director
(DIN: 01918094)

**ANNEXURE-2 TO THE BOARD'S REPORT
FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis as on 31.03.2024:

Sr. No	Name(s) of the Related Party and Nature of Relationship	Nature of Contract / Arrangement / Transaction	Duration of the Contract / Arrangement / Transactions	Salient terms of contract / Arrangement / Transactions including the value, if any	Justification for entering into such contract / Arrangement / Transactions	Date of Approval by the Board	Amount paid as advance	Date on which the Special Resolution was passed in the General Meeting under first proviso to Section 188
NIL								

2. Details of material contracts or arrangements or transactions at arm's length basis as on 31.03.2024:

Sr. No	Name(s) of the Related Party and Nature of Relationship	Nature of Contract / Arrangement / Transactions	Duration of the Contract / Arrangement / Transactions	Salient terms of Contract / Arrangement / Transactions	Date of Approval by the Board, if any	Amount paid as advance	Total Amount
NIL							

**On behalf of the Board of Directors,
For, EXXARO TILES LIMITED**

Date: 10th August 2024
Place: Ahmedabad

Mr. Mukeshkumar B. Patel
Managing Director
(DIN: 01944968)

Mr. Kirankumar B. Patel
Whole Time Director
(DIN: 01918094)

ANNEXURE – 3 TO THE BOARD’S REPORT

Information as per Section 134 and Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board’s Report for the year ended 31st March, 2024.

The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

Name of Person	Title	Remuneration in fiscal 2024 (Rs. in lakhs)	Remuneration in fiscal 2023 (Rs. in Lakhs)	No. of Stock Options/ RSUs granted in Fiscal 2024	% increase of remuneration in 2024 as compared to 2023	Ratio of Remuneration of each Director to median remuneration of employees for the FY 2023-24
Mr. Mukeshkumar B. Patel	Chairman and Managing Director	32.78	22.84	NIL	43.52%	21.52
Mr. Kirankumar B. Patel	Whole Time Director	29.78	21.34	NIL	39.55%	19.55
Mr. Dineshkumar R. Patel	Whole Time Director	29.78	21.34	NIL	39.55%	19.55
Mr. Kamal Dave *	Independent – Non Executive Director	0.40	0.40	NIL	NA	NA
Mr. Daxesh Thakkar *	Independent – Non Executive Director	-	-	NIL	NA	NA
Mrs. Chitra Kirtivasan *	Independent – Non Executive Director	-	-	NIL	NA	NA
Mrs. Darsha	Independent –	0.50	-	NIL	NA	NA

Kikani*	Non Executive Director					
Mr. Gordhanbhai B. Patel*	Independent – Non Executive Director	-	-	NIL	NA	NA
Mr. Himanshu Shah	Chief Financial Officer	28.22	28.22	NIL	NIL	18.53
Mr. Paras Shah	Company Secretary	7.05	7.20	NIL	(2.08%)	4.63

*The remuneration of Non-Executive Directors consists only sitting fee.

- Mr. Daxesh M. Thakkar, ceased to be Independent Director of the Company on 12/03/2024 on account of resignation.
- Mrs. Chitra Kirtivasan, ceased to be Independent Director of the Company on 29/05/2023 on account of resignation.
- Mrs. Darsha Kikani, has been appointed as an Independent Director of the Company on 29/05/2023 and the same has been approved by Members in Annual General Meeting on 26/08/2023.
- Mr. Gordhanbhai B. Patel, has been appointed as an Independent Director of the Company on 12/03/2024 and the same has been approved by Members through postal ballot notice on 18/04/2024.

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year was Rs. 1.52 Lakhs and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

II. The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year 2023-24, there was a decrease of 6.37% in the median remuneration of employees.

III. The number of permanent employees on the rolls of Company:

There were 856 permanent employees on the rolls of the Company as on 31st March, 2024.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year 2023-24 was 1.33% whereas there was 26.42% increase in the managerial remuneration for the Financial Year 2023-24

V. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

**On behalf of the Board of Directors,
For, EXXARO TILES LIMITED**

Date: 10th August 2024
Place: Ahmedabad

Mr. Mukeshkumar B. Patel
Managing Director
(DIN: 01944968)

Mr. Kirankumar B. Patel
Whole Time Director
(DIN: 01918094)

ANNEXURE-4 TO THE BOARD'S REPORT
(Pursuant to Clause (o) of Sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

1. **Brief outline on CSR Policy of the Company:** The Company has a suitable CSR Policy in place specifying the focus areas where the Company intends to do CSR expenditure. The company will undertake various initiatives as its Corporate Social Responsibility in the areas of Health, Education, Community Development and Natural Calamities etc.
2. **Composition of CSR Committee: as per the** General Circular No. 14 /2021 date 25th August, 2021 Where the amount required to be spent by a company on CSR does not exceed Fifty Lakhs rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the company. Therefore company did not comprise CSR Committee and as per MCA Notification date 20th September, 2022 "Provided further that a company having any amount in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135 shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section."; The company had not falls under both the provisions as mentioned and therefore company did not Comprise CSR Committee.
3. **Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** www.exxarotiles.com.
4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:** Not Applicable.
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2022-23	18381	18381
2	2021-22	Nil	Nil
3	2020-21	Nil	Nil
	Total	Nil	Nil

6. **Average net profit of the company as per section 135(5):** Rs.17,82,52,950/-
7. (a) **Two percent of average net profit of the company as per section 135(5):** Rs. 35,65,059/-
 (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Rs. 18,381/-
 (c) **Amount required to be set off for the financial year, if any:** Rs. 18,381/-
 (d) **Total CSR obligation for the financial year (7a+7b-7c):** Rs. 35,65,059/-

8. (a) CSR amount spent or unspent for the financial year: Rs. 40,00,000/-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Total Amount Spent for the Financial Year. (inRs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Nil	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
		Nil	N.A.	N.A.	Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Total Amount Spent for the Financial Year. (inRs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
40,00,000/	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
		Nil	Nil	Shrimad Jeshingbapa Sadguru Shrimad Ramjibapa Seva Samaj	40,00,000/-

(d) Amount spent in Administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any: Rs. 4,53,322/-

Sr. No.	Particular	Amount (Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	35,65,059/-
(ii)	Total amount spent for the Financial Year	40,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,34,941/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	18,381/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,53,322/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2022-23	N.A.	Nil	N.A.	Nil	N.A.	N.A.
2	2021-22	N.A.	Nil	N.A.	Nil	N.A.	N.A.
3	2020-21	N.A.	Nil	N.A.	Nil	N.A.	N.A.
	Total	N.A.	Nil	N.A.	Nil	N.A.	N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: None

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

**On behalf of the Board of Directors,
For, EXXARO TILES LIMITED**

Date: 10th August 2024
Place: Ahmedabad

Mr. Mukeshkumar B. Patel
Managing Director
(DIN: 01944968)

Mr. Kirankumar B. Patel
Whole Time Director
(DIN: 01918094)

ANNEXURE – 5 TO THE BOARD’S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2024)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

Exxaro Tiles Limited

Survey No. 169 & 170,

VavdiHarsol Road,

At & Po.: Mahelav,

Taluka: TalodTalod

SabarKantha 383305,

Gujarat - INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Exxaro Tiles Limited (CIN: L26914GJ2008PLC052518) (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024(‘Audit Period’) according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment

and External Commercial Borrowings(Not applicable to the Company during the Audit Period);

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereof (Not applicable as the Company has not issued any further share capital during the Audit Period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and amendments thereof, regarding the Companies Act and dealing with client(Not applicable to the Company during the Audit Period);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments thereof (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not applicable to the Company during the Audit Period);
- vi. As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereof.

- iii. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iv. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the Audit Period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings of the Board were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For, Jignesh A. Maniar & Associates
Company Secretaries**

**Place: Ahmedabad
Date: 24/07/2024**

**Jignesh A. Maniar
Proprietor
F.C.S. No. 3468
C. P. No. 6996
UDIN: F003468F000815543**

Note: This report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this report.

'ANNEXURE - A'

To,
Exxaro Tiles Limited
Survey No. 169 & 170,
VavdiHarsol Road,
At & Po.: Mahelav,
Taluka: TalodTalod
SabarKantha 383305,
Gujarat - INDIA

Our report of even date is to be read along with this letter.

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Jignesh A. Maniar & Associates
Company Secretaries

Place: Ahmedabad
Date: 24/07/2024

Jignesh A. Maniar
Proprietor
F.C.S. No. 3468
C. P. No. 6996
UDIN: F003468F000815543

CORPORATE GOVERNANCE REPORT

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The corporate governance philosophy of Exxaro Tiles Limited ('ETL') is based on the tenets of integrity, accountability, transparency, value and ethics. The company is committed to implement sound corporate governance practices with a view to bring transparency, accountability and equity in all facets of its operations and maximizing shareholders value. ETL is committed to achieve the good standards of Corporate Governance on continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate culture which aims at true Corporate Governance. The Company believes that good corporate governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

In keeping with this responsibility, we continuously review our Corporate Governance framework and practices, to uplift them to align them with the best across the globe. The Company's Code of Conduct and Ethics and the Code of Conduct for Prevention of Insider Trading are an extension of our values and reflect our commitment to ethical business practices.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given herein below:

2. BOARD OF DIRECTORS

The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the high standards of Corporate Governance in order to bring objectives and transparency in the Management. The Board of Directors along-with their Committees are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.

In terms of the requirement of the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Nomination and Remuneration Committee has been designated to evaluate and recommend the Board, the need for change in the composition and size of the Board of the Company and to select members for filling the Board vacancies and nominating candidates for election by the shareholders at the General Meeting/Postal Ballot of the Company.

A. Composition of Board

The Board comprises of members having varied skills, experience and knowledge. The Board as a mix of both Independent and Non-independent Directors as on March 31, 2024, the Board of Directors of the Company comprised of six Directors, with three Independent Directors and three Non-Independent Directors with one woman Director. The chairman of the company is Executive non Independent Director. The size and composition of the Board conforms to the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of Directors and their other Directorships/Committee Memberships in other Companies are as follows:

Sr. No.	Name of Director	Category	Directorship in other Company*	Committee Chairmanship	Committee Membership
1	Mr. Mukeshkumar B. Patel	Chairman & Managing Director	1	None	1
2	Mr. Kirankumar B. Patel	Whole Time Director	1	None	1
3	Mr. Dineshkumar R. Patel	Whole Time Director	2	None	None
4	Mr. Kamal Dave	Independent – Non Executive Director	None	1	3
5	Mr. Daxesh Thakkar	Independent – Non Executive Director	NA	NA	NA
6	Mrs. Chitra Kirtivasan	Independent – Non Executive Director	NA	NA	NA
7	Mrs. Darsha Kikani	Independent – Non Executive Director	2	1	1
8	Mr. Gordhanbhai B. Patel	Independent – Non Executive Director	None	2	3

- Mr. Daxesh M. Thakkar, ceased to be Independent Director of the Company on 12/03/2024 on account of resignation.
- Mrs. Chitra Kirtivasan, ceased to be Independent Director of the Company on 29/05/2023 on account of resignation.
- Mrs. Darsha Kikani, has been appointed as Independent Director of the Company on 29/05/2023 and the same has been approved by Members in Annual General Meeting on 26/08/2023.
- Mr. Gordhanbhai B. Patel, has been appointed as Independent Director of the Company on 12/03/2024 and the same has been approved by Members through postal ballot notice on 18/04/2024.

- * Excludes the directorship held in private limited companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013. Mr. Dineshkumar R. Patel is a director in two unlisted Company, Mr. Mukeshkumar B. Patel, Mr. Kirankumar B. Patel is a director in one unlisted Company and Mrs. Darsha Kikani is a Director in two listed & two unlisted Company.

B. Attendance of Directors at the Board Meetings held during the financial year 2023-24 and at the last Annual General Meeting (AGM)

The attendance record of each Director at the Board Meetings held during the year 2023-24 and at the last Annual General Meeting is as follows:

Sr. No.	Name of Director	No. of Board Meeting		Whether Attended last AGM
		Held	Attended	
1	Mr. Mukeshkumar B. Patel	10	10	Yes
2	Mr. Kirankumar B. Patel	10	10	Yes
3	Mr. Dineshkumar R. Patel	10	10	Yes
4	Mr. Kamal Dave	10	9	Yes
5	Mr. Daxesh Thakkar	10	9	Yes
6	Mrs. Chitra Kirtivasan	10	NIL	Yes
7	Mrs. Darsha Kikani	10	5	NA
8	Mr. Gordhabhai B. Patel	10	1	NA

- Mr. Daxesh M. Thakkar, ceased to be Independent Director of the Company on 12/03/2024 on account of resignation.
- Mrs. Chitra Kirtivasan, ceased to be Independent Director of the Company on 29/05/2023 on account of resignation.
- Mrs. Darsha Kikani, has been appointed as Independent Director of the Company on 29/05/2023 and the same has been approved by Members in Annual General Meeting on 26/08/2023.
- Mr. Gordhanbhai B. Patel, has been appointed as Independent Director of the Company on 12/03/2024 and the same has been approved by Members through postal ballot notice on 18/04/2024.

C. Meetings of the Board of Directors

The Board meets at least once in every quarter, in compliance of applicable laws, to discuss and decide on, inter-alia, business strategies/policies and review the financial performance of the Company and its subsidiaries and other items on agenda. Additional meetings are held from time to time as and when necessary.

The notice of each Board Meeting is given in writing to each Director of the Company. The agenda along with the relevant notes and other material information are sent to each Director in advance and in exceptional cases tabled at the meeting. Also, the Board

meetings of the Company have been held with proper compliance of the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards, as applicable thereon.

Ten(10) Board Meetings were held during the financial year 2023-24 on 10th April 2023, 16th May 2023, 25th May 2023, 29th May 2023, 10th August 2023, 08th November 2023, 30th November 2023, 16th December 2023, 07th February 2024, 12th March 2024. The necessary quorum was present at all the meetings. The agenda papers were circulated well in advance of each meeting of the Board of Directors.

D. Separate Meeting for Independent Directors

Regulation 25(3) of Listing Regulation and Section 149(8) of the Act read with Schedule IV of the Act the Independent Directors of the Company met once in a financial year without the presence of Executive Directors and Management Personnel. Such meeting reviews the performance of Non-Independent Directors and the Board as a whole, reviews the performance of Chairman of the Board, assess the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties. A meeting of Independent Directors was held on 12th March 2024 during FY 2023-24.

E. Disclosure of relationships between directors inter-se

None of the Directors is/are in any way related.

F. Details of shareholding of Non-Executive Directors as on March 31st 2024.

Name of Non-Executive Director	No. of shares held
Mr. Kamal Dave	Nil
Mr. Gordhanbhai B. Patel	Nil
Mrs. Darsha Kikani	Nil

G. Web link for details of familiarization programs imparted to Independent Directors

The details of familiarization programs imparted to Independent Directors are available on Company's website viz. https://www.exxarotiles.com/wp-content/uploads/2022/07/Familiarisation_programmer_for_director.pdf

H. Detail of skills/ expertise/ competence of the Board of Directors

- (i). The Board of Directors has identified certain parameters in the context of Company's business to measure the skills, expertise and competence of the Directors. These parameters include:
- Positive attitude
 - Attention or concern for shareholder's interest
 - Promptness
 - Contribution in improving financial and other functions of the Company

- Inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures
- Understanding of laws having impact on Company's business and Tile industry as a whole
- Clear sense of values and integrity
- Implementation of policies and procedures as set out by the Board
- Efforts in promoting and expanding the business
- Brand Building and establishing a respectable place in the market
- Controlling of various functions across the Company and ensuring their proper functioning
- Ensuring smooth business operations across all the units of Company.

The Board of Exxaro Tiles Limited is a diversified board. The Directors hold adequate qualification and experience and possess specialization in their respective fields. Each of the Directors is skilled, expert and competent in the area of his/her specialization and provides considerable contribution and support in operations of the Company.

- (ii). A chart or a matrix setting out the skills/expertise/competence of the Board of Directors:

Sl. No.	Name of Director	Skills / Expertise / Competencies
1	Mr. Mukeshkumar B. Patel	Positive attitude, Promptness, Contribution in improving financial and other functions of the Company, Clear sense of values and integrity
2	Mr. Kirankumar B. Patel	Positive attitude, Brand Building and establishing a respectable place in the market, Implementation of policies and procedures as set out by the Board
3	Mr. Dineshkumar R. Patel	Implementation of policies and procedures as set out by the Board, Ensuring smooth business operations across all the units of Company.
4	Mr. Kamal Dave	Contribution in improving financial and other functions of the Company
5	Mr. Gordhanbhai B. Patel	Understanding of laws having impact on Company's business and Tile industry as a whole
6	Mrs. Darsha Kikani	Contribution in improving financial and other functions of the Company and Inputs on

		inclusion of matters to be discussed at Board Meetings to improvise the operating procedures.
--	--	---

- I. In the Opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

COMMITTEES OF THE BOARD

3. Audit Committee

Audit Committee of the Board is entrusted with the powers and the role that are in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include overseeing financial reporting processes, reviewing yearly financial results, reviewing with the management the financial statements and adequacy of internal control systems, reviewing the adequacy of internal control function, discussions with the Internal and Statutory Auditors about the scope of audit including the observations of Auditors and discussion with them on any significant findings.

All the members of Audit Committee are financially literate. As at 31st March, 2024, Mr. Kamal Dave, Independent Director and a Qualified Chartered Accountant as an expert in the fields of Finance, General Management and business processes, is the Chairman of the Audit Committee with Mr. Gordhanbhai B. Patel and Mr. Mukeshkumar B. Patel as its member. The Company Secretary acts as the Secretary of the Committee.

During the financial year ended on March 31, 2024, Four Audit Committee Meetings were held on 29th May 2023, 10th August 2023, 08th November 2023 and 07th February 2024 respectively. The summary of attendance is as under:

Sr. No.	Name of Directors	Category	Nos. of Meeting	
			Held	Attended
1	Mr. Daxesh Thakkar*	Independent, Non-Executive	4	4
2	Mr. Kamal Dave	Independent, Non-Executive	4	4
3	Mr. Mukeshkumar B. Patel	Executive Director	4	4
4.	Mr. Gordhanbhai B. Patel**	Independent, Non-Executive	4	NIL

*Mr. Daxesh M. Thakkar, ceased to be Independent Director of the Company on 12/03/2024 on account of resignation.

**Mr. Gordhanbhai B. Patel, has been appointed as Independent Director of the Company on 12/03/2024 and the same has been approved by Members through postal ballot notice on 18.04.2024.

4. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board's diversity; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The composition of the Committee as at 31st March, 2024 was Mr. Gordhanbhai B. Patel as Chairman and Mr. Kamal Dave and Mrs. Darsha Kikani its members. The Company Secretary acts as the Secretary of the committee.

During the year under review one meeting of members of 'Nomination and Remuneration Committee' was held on 29th May 2023, 30th November 2023 & 16th December 2023. The summary of attendance is as under:

Sr. No.	Name of Directors	Category	Nos. of Meeting	
			Held	Attended
1	Mr. Daxesh Thakkar#	Independent, Non-Executive	3	3
2	Mr. Kamal Dave	Independent, Non-Executive	3	3
3	Mrs. Chitra Kirtivasan*	Independent, Non-Executive	3	NA
4.	Mrs. Darsha Kikani**	Independent, Non-Executive	3	NIL
5.	Mr. Gordhanbhai B. Patel##	Independent, Non-Executive	3	NIL

*Mrs. Chitra Kirtivasan, ceased to be Independent Director of the Company on 29.05.2023 on account of resignation.

**Mrs. Darsha Kikani, has been appointed as Independent Director on 29/05/2023 and the same has been approved by Members in Annual General Meeting on 26/08/2023.

#Mr. Daxesh M. Thakkar, ceased to be Independent Director of the Company on 12/03/2024 on account of resignation.

##Mr. Gordhanbhai B. Patel, has been appointed as Independent Director of the Company on 12/03/2024 and the same has been approved by Members through postal ballot notice on 18/04/2024.

The performance evaluation of Independent Directors is carried out on the basis of criteria, in the form of parameters, set up by the Board of Directors. These parameters include Positive attitude and promptness, Contribution in improving financial and other functions of the Company, Inputs on inclusion of matters to be discussed at Board Meetings to improve the operating procedures, Understanding of laws having impact on Company's business and Tile industry as a whole and clear sense of values and integrity.

5. Stakeholders Relationship and Grievance Committee

As at 31st March, 2023, the Stakeholders Relationship and Grievance Committee comprises of Mr. Gordhanbhai B. Patel as its Chairman and Mr. Kamal Dave and Mr. Kirankumar Patel as its other two members. Mr. Paras Shah, Company Secretary acts as the Compliance Officer and Secretary of the Committee.

The Committee is entrusted with the power to approve the share transfers, issue of duplicate share certificates, issue of new share certificates upon consolidation of shares, split of shares and also to resolve the grievances of members including complaints relating to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

During the year ended March 31, 2024 only one Committee Meeting was held on 07th February 2024. The summary of attendance is asunder:

Sr. No.	Name of Directors	Category	Nos. of Meeting	
			Held	Attended
1	Mr. Daxesh Thakkar#	Independent, Non-Executive	1	1
2	Mr. Kamal Dave	Independent, Non-Executive	1	1
3	Mr. Kirankumar B. Patel	Executive Director	1	1
4	Mr. Gordhanbhai B. Patel##	Independent, Non-Executive	1	NA

#Mr. Daxesh M. Thakkar, ceased to be Independent Director of the Company on 12/03/2024 on account of resignation.

##Mr. Gordhanbhai B. Patel, has been appointed as Independent Director of the Company on 12/03/2024 and the same has been approved by Members through postal ballot notice on 18/04/2024.

No complaint was pending at the beginning of the financial year i.e. on 1st April 2023. During FY 2023-24, the Company has received NIL complaints, no complaint is pending for disposal as at 31st March, 2024.

RISK MANAGEMENT COMMITTEE:

The Company is not required to constitute the Risk Management Committee, as the provision of Regulation 21 of the Listing Regulations is not applicable to the Company.

6. Remuneration of Directors

In accordance with the principles of transparency and consistency, the Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Policy is available on the website of the Company at www.exxarotiles.com.

The elements of remuneration package of Executive Directors include salary, perquisites, provident fund, etc. and is decided based on the individual performance, inflation, prevailing industry trends and benchmarks. The Non-Executive Directors are paid remuneration in the form of sitting fees.

The detail of remuneration paid to the Directors during the financial year 2023-24 is as follows:

(Amount in Lakhs)

Name of Director	Salary+ HRA	Provident fund	NPS	Perquisite	Commission	Sitting Fees	Total
Mr. Mukeshkumar B. Patel	32.56	0.22	-	-	-	-	32.78
Mr. Kirankumar B. Patel	29.56	0.22	-	-	-	-	29.78
Mr. Dineshkumar R. Patel	29.56	0.22	-	-	-	-	29.78
Mr. Kamal Dave	-	-	-	-	-	0.40	0.40
Mr. Daxesh Thakkar#	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mrs. Chitra Kirtivasan*	-	-	-	-	-	-	-
Mrs. Darsha Kikani**	-	-	-	-	-	0.50	0.50
Mr. Gordhanbhai B. Patel##	-	-	-	-	-	-	-

*Mrs. Chitra Kirtivasan, ceased to be Independent Director of the Company on 29/05/2023 on account of resignation.

**Mrs. Darsha Kikani, has been appointed as Independent Director of the Company on 29/05/2023 and the same has been approved by Members in Annual General Meeting on 26/08/2023.

#Mr. Daxesh M. Thakkar, ceased to be Independent Director of the Company on 12/03/2024 on account of resignation. & Mr. Daxesh Thakkar, an Independent Director of the company had waived off his right for setting fees for attending all the Meetings of the company.

##Mr. Gordhanbhai B. Patel, has been appointed as Independent Director of the Company on 12/03/2024 and the same has been approved by Members through postal ballot notice on 18/04/2024.

7. General Body Meetings

(a) Detail of last three Annual General Meetings:

Year	Location	Day and Date	Time	Special Resolution
2020-21	Registered Office situated at Survey No: 169 & 170, Vavdi Harsol Road, At & Po.- Mahelav ,Ta.-Taldo, Dist.- Sabarkantha, Gujarat – 383305.	Monday, 05 th July 2021	11.00 AM	NIL
2021-22	Through VC/OAVM Deemed to be held at Registered Office situated at Survey No: 169 & 170, Vavdi Harsol Road, At & Po.- Mahelav ,Ta.-Taldo, Dist.- Sabarkantha, Gujarat – 383305.	Saturday, 24 th September 2022	02.00 PM	1. Appointment of Mrs. Chitra Kirtivasan as an Independent Director of the Company
2022-23	Through VC/OAVM Deemed to be held at Registered Office situated at Survey No: 169 & 170, Vavdi Harsol Road, At & Po.- Mahelav ,Ta.-Taldo, Dist.- Sabarkantha, Gujarat – 383305.	Saturday, 26 th August 2024	03.00 PM	1. Appointment of Mrs. Darsha Kikani as an Independent Director of the Company

Extra-Ordinary General Meeting (EGM):

Detail of last three Extra Ordinary General Meetings:

Year	Location	Day and Date	Time	Special Resolution
2020-21	Registered Office situated at Survey No: 169 & 170, Vavdi Harsol Road, At & Po.- Mahelav, Ta.- Taldo, Dist.- Sabarkantha, Gujarat – 383305.	Wednesday, 9 th December, 2020	11.00 AM	1. Conversion from Private to Public Company
	Registered Office situated at Survey No: 169 & 170, Vavdi Harsol Road, At & Po.- Mahelav, Ta.- Taldo, Dist.- Sabarkantha, Gujarat – 383305.	Monday, 18 th January 2021	11.00 AM	<p>1. Appointment of Mr. Kamal Aniruddh Dave as an Independent Director of the Company.</p> <p>2. Appointment of Mrs. Nidhi Praveen Gupta as an Independent Director of the Company.</p> <p>3. Appointment of Mr. Daxesh Manaharlal Thakkar as an Independent Director of the Company.</p> <p>4. Appointment of Mr. Mukeshkumar Babubhai Patel as Managing Director of the Company.</p> <p>5. Appointment of Mr. Kirankumar Bhikhhalal Patel as Whole Time Director of the Company.</p> <p>6. Appointment of Mr. Dineshkumar Ramanlal Patel as Whole Time Director of the Company.</p> <p>7. Initial Public Offer of equity shares of the company.</p> <p>8. Increase in borrowing power in terms of Section 180 (1) (c) of the</p>

				<p>Companies Act, 2013.</p> <p>9. Increase power to create charge/Mortgage over the properties of the Company for the purpose of borrowing in the terms of section 180 (1)(a) of the Companies Act, 2013.</p> <p>10. Acceptance of Deposits from Members and/or Public u/s 73 and 76 of the Companies Act, 2013.</p> <p>11. Authority to the Board of Directors to grant loan and/or give guarantee or provide security and/or make investments.</p> <p>12. Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013.</p>
2021-22	NIL	NIL	NIL	NIL
2022-23	NIL	NIL	NIL	NIL

(b) All the above mentioned special resolutions were passed unanimously.

(c) During the year ended 31stMarch, 2024, no resolution was passed through postal ballot.

(d) Person who conducted the postal ballot exercise: Not Applicable.

(e) Whether any special resolution is proposed to be conducted through postal ballot:
No resolution whether Special/ Ordinary Resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting.

8. Means of communication

The Company recognizes the importance of two way communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos. Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

The quarterly, half-yearly and annual financial results of the Company are submitted with the BSE Limited and National Stock Exchange of India where the equity shares of the

Company are listed, and the same are published in leading newspapers viz. Financial Express (English All Edition) and Financial Express (Gujarat, Ahmedabad Edition) in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results are also posted on Company's website viz. <https://www.exxarotiles.com>. The website of the Company also displays the information of the Company's products, dealers, availability among others. Presentations if made to the institutional investors and analysts, are also disseminated on the website of the Company.

The Company also dedicated an e-mail ID exclusively for redressal of investor complaints in compliance of Regulation 46 (2) (j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely cs@exxarotiles.com which is also displayed on the Company's website viz. www.exxarotiles.com.

9. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting:

Date, Time and Venue of the 17th Annual General Meeting: **21th September 2024 at 02.00 PM through VC/OAVM.**

(b) Financial Year : 1st April to 31st March

(c) **Dividend Payment Date:** Your Directors has not recommended any dividend for the financial year ended March 31, 2024.

(d) **the name and address of each stock exchange:** Presently, the Equity Shares of the Company are listed on the following Stock Exchanges:

Name of Stock Exchange	Stock Code
BSE Ltd. (BSE) PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001.	543327
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, BandraKurlaComplex, Bandra (E), Mumbai – 400051.	EXXARO

Annual Listing Fee: The Company has paid the requisite Annual Listing Fee to BSE and NSE for the financial year 2023-24 within stipulated time.

(e) Financial reporting for financial year 2024-25 is as follows:

Un-audited financial results for the quarter ended 30.06.2024	Will be announced within 45 days of the end of the quarter.*
Un-audited financial results for the quarter ended 30.09.2024	Will be announced within 45 days of the end of the quarter.*
Un-audited financial results for the quarter ended 31.12.2024	Will be announced within 45 days of the end of the quarter.*
Fourth quarter/ Annual financial results	Audited financial results will be announced within 60 days of the end of the financial year.*

* The reporting date may change according to the time limit allowed by law.

(f) Market price data

The monthly high and low price of shares traded on the BSE Ltd and the National Stock Exchange of India Ltd are as follows

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)	Volume (No.)
Apr-23	125.00	99.85	2,90,528	123.80	100.00	22,21,676
May-23	136.20	113.35	5,11,793	133.45	113.00	31,08,013
June-23	119.85	112.35	2,00,792	119.00	112.45	14,87,612
July-23	127.75	108.50	4,26,505	128.00	108.70	28,36,830
Aug-23	137.60	112.25	5,58,981	134.95	112.05	66,05,372
Sept-23	152.00	127.25	5,98,162	150.95	128.10	88,14,773
Oct-23	146.90	120.10	1,95,082	147.80	120.15	31,00,211
Nov-23	142.45	114.85	4,22,329	142.40	114.00	53,91,221
Dec-23	122.80	113.45	2,92,103	121.95	113.70	26,73,423
Jan-24	125.75	113.45	5,07,487	126.05	113.00	43,02,197
Feb-24	121.80	109.45	13,87,652	121.95	109.30	66,85,228
Mar-24	115.75	83.00	5,95,299	116.45	82.20	35,50,893

(g) In case, the securities are suspended from trading, reason thereof: Not applicable, since the securities of the Company have not been suspended from trading.

(h) Registrar and Share Transfer Agent:

M/s. Bigshare Services Private Limited

1st Floor Opp. Vasant Oasis, Bharat Tin Works Building,
Makwana Road, Marol, Andheri East,
Mumbai-400059, Maharashtra.

Mo No: 02262638200

Email id: admission@bigshareonline.com

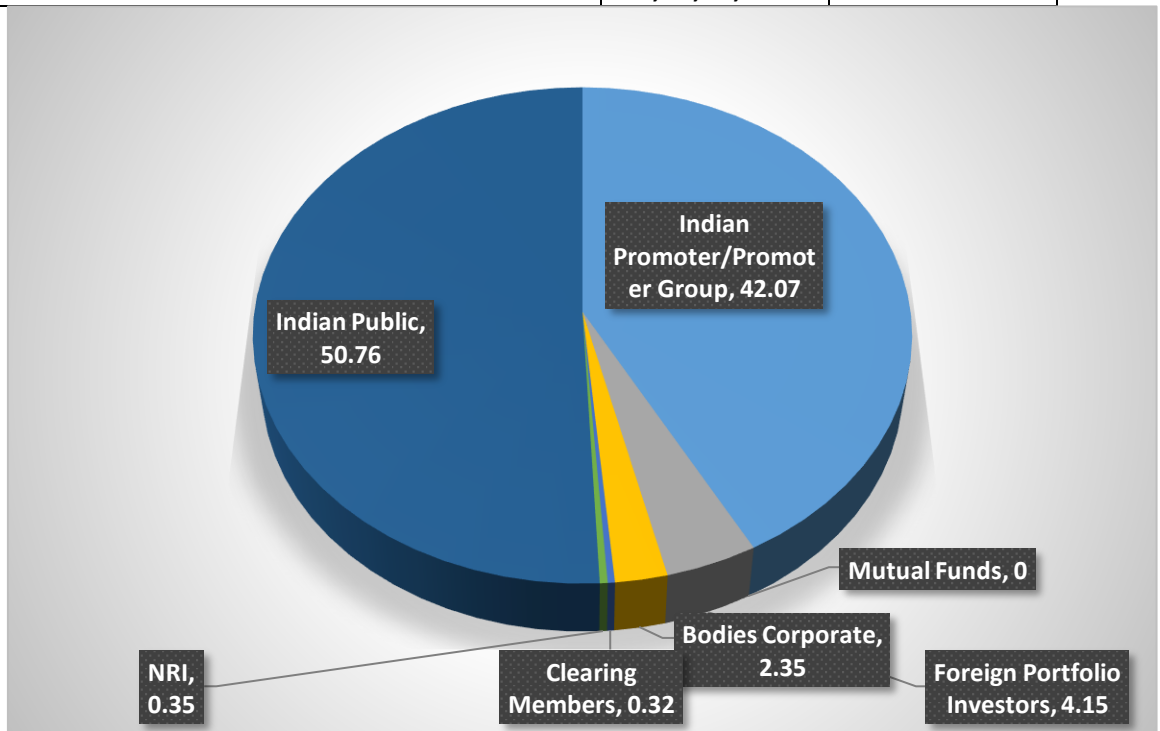
(i) Share transfer system:

The 100% equity shares of the company are in dematerialised form. Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialised form. Further, pursuant to amendment in Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, no shares can transferred in physical mode and any request for transfer of shares shall be processed for shares held in dematerialised form only.

Shareholding Pattern as on March 31, 2024:

Category	No of Shares held	% of Shareholding
Promoter/Promoter Group:		
Indian Promoters	1,88,21,191	42.07
Institutional Investors & Others:		
Mutual Funds	NIL	NIL
Foreign Portfolio Investors	18,55,895	4.15
Bodies Corporate	10,50,705	2.35
Clearing Members	1,44,800	0.32
NRI	1,56,693	0.35
Indian Public	2,27,11,786	50.76
Total	4,47,41,070	100.00

(j) Distribution of shareholding as on



on March 31, 2024:

No of Shares	Total Members	% of Total Members	Total Shares	% of Total Shares
Up to 5,00	29,970	91.92	29,78,220	6.66
501 to 1,000	1,399	4.29	11,06,886	2.47
1,001 to 2,000	643	1.97	9,61,546	2.15
2,001 to 3,000	202	0.62	5,18,619	1.16
3,000 to 4,000	92	0.28	3,31,554	0.74
4,001 to 5,000	67	0.21	3,20,182	0.72
5,000 to 10,000	109	0.33	8,51,061	1.90
More than 10,001	124	0.38	3,76,73,002	84.20

Total	32,606	100.00	4,47,41,070	100.00
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(k) Dematerialization of shares and liquidity:

The Equity Shares of the Company are in compulsory DEMAT mode. In order to enable the members to hold their shares in electronic form and to facilitate script-less trading, the Company has enlisted its shares with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Status of dematerialization as on March 31, 2024:

Electronic holdings			Physical holdings			Total		
No. of Folios	No. of shares	%	No. of Folios	No. of shares	%	No. of Folios	No. of shares	%
32,606	4,47,41,070	100.00	NIL	NIL	NIL	32,606	4,47,41,070	100.00

ISIN number allotted by NSDL and CDSL: INE0GFE01018

(l) Outstanding GDRs/ADRs /Warrants: There are no Global Depository Receipts (GDRs)/American Depository Receipts (ADRs) or any convertible instrument pending for conversion.

(m) Commodity price risk or foreign exchange risk and hedging activities: During the year 2023-24, the Company had managed the foreign exchange risk involving foreign currency though this was not a significant amount. The details of foreign currency exposure are disclosed in note no. 37 to the Annual Accounts.

(n) Plant locations;

- Plot No.204-205, Opp. Hanuman Temple,
At & Post: Dabhasa, Ta: Padra,
Vadodara, Gujarat -391440.
- Survey No. 169 & 170,
Vavdi Harsol Road, At & Po.: Mahelav,
Ta.-Talod, Dist.- Sabarkantha, Gujarat, 383305.

(o) Registered Office & Address for correspondence:

Registered Office Address:

Exxaro Tiles Limited
Survey No. 169 & 170,
Vavdi Harsol Road, At & Po.: Mahelav,
Ta.-Talod, Dist.- Sabarkantha, Gujarat, 383305

Correspondence Office Address:

Exxaro Tiles Limited
D Block, 12th Floor, Ganesh Glory 11,
Nr. BSNL Office, Jagatpur Road, Jagatpur,
Ahmedabad-382470, Gujarat

(p) List of all Credit Ratings obtained by the Company along with any revisions thereto during the relevant financial year:

During the financial year 2023-24, the Company has obtained following Credit rating:

Facilities	Current Rating
Long term Bank Facilities (Fund Based)	CRISIL BBB+ / Stable
Short Term Banks Facilities (Non Fund Based)	CRISIL A2 (Reaffirmed)

The based on CRISIL Ratings' on the bank facilities as mentioned above.

Material Subsidiary Companies:

As on 31stMarch, 2024, the Company does not have any material unlisted subsidiary company as defined under the Listing Regulations.

10. Other Disclosures:

- (a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors and/or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large: Transactions with related parties are disclosed in detail in Notes in "Notes forming part of the Accounts" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.
- (b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority (ies), on any matter related to capital markets, during the last three years: NIL
- (c) Whistle Blower Policy/ Vigil mechanism: The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No personnel of the Company has been denied access to the Audit Committee.
- (d) **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:**

Mandatory Requirements:

The Company has complied with the mandatory requirements as applicable under the Listing Regulations. The Company has also obtained a certificate from M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad to that effect and the same is also attached to this Report.

Non-mandatory Requirements:

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II under the Part E of the Listing Regulations:

Sl. No.	Particulars of discretionary requirements	Details
A	The Board: As per para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.	The Chairman of the Company is an Executive (Managing) Director and hence, this provision is not applicable.
B	Shareholders Rights: A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.	The Company displays the quarterly and half yearly results on its web site and also publishes the results in widely circulated newspapers. The Company also makes available the voting results of the shareholders' meetings on its website, and reports the same to Stock Exchanges. The quarterly and half yearly results are not sent to each household of the shareholders.
C	Modified opinion(s) in audit report: The listed entity may move towards a regime of financial statements with unmodified audit opinion.	The Company's financial statements for the Financial Year 2023-24 do not contain any modified audit opinion.
D	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Internal Auditor regularly reports to the Audit Committee.

- (e) The policy for determining 'Material' Subsidiaries can be accessed at https://www.exxarotiles.com/wp-content/uploads/2021/03/POLICY_ON_MATERIAL_SUBSIDIARIES_AND_GOVERNANCE_OF_SUBSIDIARIES.pdf
- (f) The policy on dealing with related party transactions can be accessed from the website: https://www.exxarotiles.com/wp-content/uploads/2021/03/Company_policy_on_RPT.pdf

- (g) Commodity price risk or foreign exchange risk and hedging activities: During the year 2023-24, the Company had managed the foreign exchange risk involving foreign currency though this was not a significant amount. The details of foreign currency exposure are disclosed in note no. 37 to the Annual Accounts.
- (h) Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations: During the year, the Company did not raise any funds by way of preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.
- (i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The said certificate is attached with this Annual Report.
- (j) The board had not accepted any recommendation of any committee of the board which is mandatorily required: During the financial year, there were no such instances.
- (k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:
During the financial year 2023-24, total fees paid, by the Company to the Statutory Auditors (M/s. M/s. H. B. Kalaria & Associates) is Rs. 05.00 lacs.
During the financial year 2023-24, total fees paid, by the subsidiary company to the Statutory Auditors (M/s. H. B. Kalaria & Associates) is Rs. 0.15 lacs
- (l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
a. Number of complaints filed during the financial year: NIL
b. Number of complaints disposed of during the financial year: NIL
c. Number of complaints pending as on end of the financial year: NIL
- (m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil
- (n) Code of Conduct: The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of the Company i.e. www.exxarotiles.com
- (o) CEO Certificate: The Managing Director and the Chief Financial Officer of the Company has furnished the requisite certificate to the Board of Directors under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 11.** Non-compliance of any requirement of corporate governance report sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations: Nil
- 12.** Details of discretionary requirements adopted by the Company as specified in Part E of Schedule II: The Company complies with the following non-mandatory requirements:
i) Reporting of the Internal Auditor to the Audit Committee
ii) Unqualified Financial Statements

13. Compliance with Corporate Governance requirements: The Company has complied with the mandatory requirements of Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.
14. Code of Conduct: The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of the Company i.e. www.exxarotiles.com
15. CEO Certificate: The Managing Director and the Chief Financial Officer of the Company has furnished the requisite certificate to the Board of Directors under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The said certificate is attached with this Annual Report.
16. Compliance certificates from the auditors and practicing company secretaries regarding compliance of conditions of corporate governance: The said certificates are attached with this Annual Report.
17. Disclosures with respect to demat suspense account/ unclaimed suspense account:
 - (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
 - (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL
 - (c) number of shareholders to whom shares were transferred from suspense account during the year: NIL
 - (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
 - (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL

**On behalf of the Board of Directors,
For, EXXARO TILES LIMITED**

Date: 10th August 2024

Place: Ahmedabad

Mr. Mukeshkumar B. Patel
Managing Director
(DIN: 01944968)

Mr. Kirankumar B. Patel
Whole Time Director
(DIN: 01918094)

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

Exxaro Tiles Limited

Survey No. 169 & 170,
VavdiHarsol Road,
At & Po.: Mahelav,
Taluka: TalodTalod
SabarKantha 383305,
Gujarat - INDIA

We have examined the compliance of conditions of Corporate Governance by **Exxaro Tiles Limited** ('the Company') for the year ended March 31, 2024, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as per Listing Regulations.

Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

In our opinion, and to the best of our information and according to the explanations given to us and representation provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations for the year ended March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of Company.

The Certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Jignesh A. Maniar & Associate
Company Secretaries
(C. P. No. : 6996)

Date: 24/07/2024
Place: Ahmedabad

Jignesh A. Maniar
(FCS No. : 3468)
UDIN: F003468F000815501

CEO & CFO CERTIFICATE

To,
The Board of Directors of
Exxaro Tiles Limited
(CIN: L26914GJ2008PLC052518)
Survey No. 169 & 170, Vavdi Harsol Road,
At & Po.: Mahelav, Ta. Talod,
Dist.-Sabarkantha, Gujarat – 383305.

Dear Sirs,
This is to certify that:

- A. We have reviewed financial statements and the cash flow statement of Exxaro Tiles Limited for the year ended 31st March, 2024 and that to the best of our knowledge and belief we state that:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024, which are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the year ended 31st March, 2024;
 2. significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances to significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**On behalf of the Board of Directors,
For, EXXARO TILES LIMITED**

Date: 28th May 2024
Place: Ahmedabad

Mr. Mukeshkumar B. Patel
Managing Director
(DIN: 01944968)

Mr. Himanshu Shah
Chief Financial Officer

DECLARATION

As provided under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, all Board Members and Senior Management Personnel have affirmed compliance with Exxaro Tiles Limited Code of Business Conduct and Ethics for the year ended 31st March, 2024.

For, EXXARO TILES LIMITED

Date: 28th May 2024
Place: Ahmedabad

Mr. Mukeshkumar B. Patel
Managing Director
(DIN: 01944968)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Exxaro Tiles Limited
 Survey No. 169 & 170,
 VavdiHarsol Road,
 At & Po.: Mahelav,
 Taluka: TalodTalod
 SabarKantha 383305,
 Gujarat - INDIA

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of “**Exxaro Tiles Limited**” having **CIN: L26914GJ2008PLC052518** and having its registered office at Survey No. 169 & 170, VavdiHarsol Road, At & Po.: Mahelav, TalukaTalod,, SabarKantha, Gujarat, 383305 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that **none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31stMarch, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:**

<u>Sr. No</u>	<u>Name of Director</u>	<u>DIN</u>	<u>Date of appointment in Company</u>
1	Dineshbhai Ramanlal Patel	Wholetime Director	06/08/2014
2	Kirankumar Bhikhalal Patel	Wholetime Director	24/01/2012
3	Mukeshkumar Babubhai Patel	Managing Director	24/01/2012
4	Daxeshkumar Manharlal Thakkar#	Independent Director	05/01/2021
5	Kamal Dave	Independent Director	05/01/2021
6.	Chitra Kirtivasan*	Independent Director	02/04/2022
7	Darsha Kikani*	Independent Director	29/05/2023
8	Gordhanbhai B. Patel##	Independent Director	12/03/2024

*Mrs. Chitra Kirtivasan has given her resignation on 29.05.2023 as Independent Director

**Mrs. Darsha Kikani has been appointed as Independent Director on 29.05.2023 and the same has been approved by Members in Annual General Meeting on 26.08.2023.

#Mr. Daxesh M. Thakkar has given his resignation on 12.03.2024 as Independent Director

##Mr. Gordhanbhai B. Patel has been appointed as Independent Director on 12.03.2024 and the same has been approved by Members through postal ballot notice on 18.04.2024.

Ensuring the eligibility, for the appointment / continuity, of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Jignesh A. Maniar & Associates
Company Secretaries**

**Place: Ahmedabad
Date: 24/07/2024**

**Jignesh A. Maniar
Proprietor
F.C.S. No. 3468
C. P. No. 6996
UDIN: F003468F000815422**

AUDITOR CERTIFICATE

To
Members of Exxaro Tiles Limited

1. We, H. B. Kalaria & Associates, Chartered Accountants, the Statutory Auditors of EXXARO TILES LIMITED (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

MANAGEMENT’S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

AUDITORS’ RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Rajkot
Date: 11/06/2024

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

(HasmukhKalaria)
Partner
Mem. No. 042002
UDIN: 24042002BKBLXR7838

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L26914GJ2008PLC052518
2.	Registration Date	2 nd January, 2008
3.	Name of the Company	EXXARO TILES LIMITED
4.	a) Category of the Company	Company Limited by Shares
	b) Sub-Category of the Company	Indian Non-Government Company
5.	Address of the Registered office of the Company & Contact Details	Registered Office: Survey No. 169 & 170, Vavdi Harsol Road, At & Post- Mahelav, Taluka- Talod, Dist-Sabarkantha-383305, Gujarat, India. Mo: 079 35005555 Email: cs@exxarotiles.com Corporate Office: Exxaro Tiles Limited. Ganesh Glory 11, D Block, 12 th Floor, Jagatpur Road, Nr. S G Highway, Ahmedabad-382470, Gujarat
6.	Whether listed company	Yes 1. Bombay Stock Exchange (Code: 543327) 2. National Stock Exchange of India (Code: EXXARO)
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 01st Floor Opp. Vasant Oasis, Bharat Tin Works Building, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra, 400059 Tel No: 022 - 62638200 Email ID: admission@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Manufacture of refractory ceramic products (Vitrified Tiles)	23913	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Exxaro Ceramic Limited	Survey No. 169 & 170, Vavdi Harsol Road, At & Post- Mahelav, Taluka- Talod, Dist-Sabarkantha-383305, Gujarat, India.	CIN: U26994GJ2021PLC127930	Wholly Own Subsidiary	100%	Manufacturing of raw material used in Ceramic Industry & trading of Ceramic products

IV- (A). SHARE HOLDING PATTERN (Equity Share Capital Breakup as% of Total Equity):

(i) Category-wise Share Holding:- Equity Shares

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2023				No. of Shares held at the end of the year i.e 31.03.2024				% Change during the year	
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares		
A. PROMOTERS& PROMOTERS GROUP										
(1)Indian										
a	Individual/HUF	1,88,21,131	Nil	1,88,21,131	42.07	1,88,21,191	NIL	1,88,21,191	42.07	Negligible
b	Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c	State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e	Banks/ FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f	Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-		1,88,21,131	Nil	1,88,21,131	42.07	1,88,21,191	NIL	1,88,21,191	42.07	Negligible
(2)Foreign										
a	NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d	Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e	Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoters & Promoters Group (A) = (A)(1)+(A)(2)		1,88,21,131	Nil	1,88,21,131	42.07	1,88,21,191	NIL	1,88,21,191	42.07	Negligible
B.PUBLIC SHAREHOLDING										
(1) Institutions										
a	Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c	Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d	State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g	FII's/FPIs	18,47,285	Nil	18,47,285	4.13	18,55,895	Nil	18,55,895	4.15	0.02
h	Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (B)(1) :		18,47,285	Nil	18,47,285	4.13	18,55,895	Nil	18,55,895	4.15	0.02

2.Non-Institutions

a) Bodies Corporate										
a	Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals										
a	Individual shareholders holding nominal share capital upto Rs.2 lakh	56,11,010	Nil	56,11,010	12.54	69,39,106	Nil	69,39,106	15.51	2.97
b	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1,63,11,495	Nil	1,63,11,495	36.46	1,49,32,003	Nil	1,49,32,003	33.37	(3.09)
c) Others		21,50,149	Nil	21,50,149	4.81	21,92,875	Nil	21,92,875	4.89	0.08
Sub-total (B)(2) :-		2,40,72,654	Nil	2,40,72,654	53.80	2,40,63,984	Nil	2,40,63,984	53.78	(0.02)
Total Public Shareholding (B) = (B)(1)+(B)(2)		2,59,19,939	Nil	2,59,19,939	57.93	2,59,19,879	Nil	2,59,19,879	57.93	Nil
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS: Nil										
Grand Total (A+B+C)		4,47,41,070	Nil	4,47,41,070	100	4,47,41,070	Nil	4,47,41,070	100	Negligible

(ii) Shareholding of Promoters (including Promoter Group):- Equity Shares

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares	
1.	Mukeshkumar Babubhai Patel	3135988	7.01	Nil	3135988	7.01	Nil	Nil
2.	Kirankumar Bhikhilal Patel	4702064	10.51	Nil	4702064	10.51	Nil	Nil
3.	Dineshkumar Ramanbhai Patel	7553307	16.88	Nil	7553307	16.88	Nil	Nil
4.	Rameshbhai Shivabhai Patel	3127646	6.99	Nil	3127646	6.99	Nil	Nil
5.	Dineshbhai Revabhai Patel	8241	0.02	Nil	8301	0.02	Nil	Negligible
6.	Kailashben Sureshbhai Patel	293785	0.66	Nil	293785	0.66	Nil	Nil
7.	Rakeshbhai Shivabhai Patel	100	Negligible	Nil	100	Negligible	Nil	Nil
Total		1,88,21,131	42.07	Nil	1,88,21,191	42.07	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change):- Equity Shares

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Date wise Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	Date	Increase/Decrease in Share holding	Reason	No. of shares	% of total shares	No. of Shares	% of total shares
1.	Dineshbhai Revabhai Patel	8241	0.02	27/03/2024	60	From Open Marker	8301	0.02	8301	0.02

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):- Equity Shares

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	Date	Increase/Decrease in Share holding	Reason	No. of shares	% of total shares	No. of shares	% of total shares
1	Dixitkumar Kacharabhai Patel	2340916	5.23	NA	Nil	NA	2340916	5.23	2340916	5.23

(ii) Shareholding of Promoters (including Promoter Group):- Preference Shares

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year	
		No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares		
----- NA -----									

(iii) Change in Promoters' Shareholding (please specify, if there is no change):- Preference Shares

Sr. No.	Name of Share holders	Shareholding at the beginning of the year		Date wise Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year		
		No. of shares	% of total shares	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares	No. of Shares	% of total shares	
----- NA -----											

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):- Preference Shares

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year		
		No. of shares	% of total shares	Date	Increase/ Decrease in Share holding	Reason	No. of shares	% of total shares	No. of shares	% of total shares	
----- NA -----											

(v) Shareholding of Directors and Key Managerial Personnel:- Preference Shares

Sr. No.	Name of Director and Key Managerial personnel	Shareholding at the beginning of the year		Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year		
		No. of shares	% of total shares	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares	No. of shares	% of total shares	
----- NA -----											

V. INDEBTEDNESS: (Indebtedness of the Company including interest outstanding/accrued but not due for payment):-

(Amount in Rs.)

Particulars		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e 01.04.2023					
A	Principal Amount	93,95,48,623	Nil	Nil	93,95,48,623
B	Interest due but not paid	Nil	Nil	Nil	Nil
C	Interest accrued but not due	Nil	Nil	Nil	Nil
Total (a+b+c)		93,95,48,623	Nil	Nil	93,95,48,623
Change in Indebtedness during the financial year					
A	Addition	483,63,05,734	46,00,00,000	Nil	529,63,05,734
B	Reduction	480,13,34,573	46,00,00,000	Nil	526,13,34,573
Net Change		3,49,71,161	NIL	Nil	3,49,71,161
Indebtedness at the end of the financial year i.e 31.03.2024					
A	Principal Amount	97,45,19,784	Nil	Nil	97,45,19,784
B	Interest due but not paid	Nil	Nil	Nil	Nil
C	Interest accrued but not due	Nil	Nil	Nil	Nil
Total (a+b+c)		97,45,19,784	Nil	Nil	97,45,19,784

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors			
		Mukeshkumar B. Patel	Kirankumar B. Patel	Dineshbhai R. Patel	Total Amount
1.	Independent Directors :				
	• Fee for attending Board /committee meetings	Nil	Nil	Nil	
	• Commission	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2.	Other Non-Executive Directors				
	• Fee for attending Board /committee meetings	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil
	• Others-Remuneration	32.78	29.78	29.78	92.34
	Total (2)	32.78	29.78	29.78	92.34
	Total (B)=(1+2)	32.78	29.78	29.78	92.34
	Total Managerial Remuneration	32.78	29.78	29.78	92.34

B. Remuneration to Directors (Other than MD/WTD) and/or Manager):

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Kamal Dave (Independent Director)	Mr. Daxesh Thakkar* (Independent Director)	Mrs. Chitra Kirtivasan** (Independent Director)	Mrs. Darsha Kikani# (Independent Director)	Mr. Gordhanbhai B. Patel## (Independent Director)	
1.	Independent Directors :						
	• Fee for attending Board /committee meetings	0.40	Nil	NA	0.50	Nil	0.90
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	0.40	Nil	Nil	0.50	Nil	0.90
2.	Other Non-Executive Directors						

	• Fee for attending Board /committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil
	• Others-Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	0.40	Nil	Nil	0.50	Nil	0.90
	Total Managerial Remuneration	0.40	Nil	Nil	0.50	Nil	0.90

*Mr. Daxesh M. Thakkar has given his resignation on 12.03.2024 as Independent Director

** Mrs. Chitra Kirtivasan has given her resignation on 29.05.2023 as Independent Director

Mrs. Darsha Kikani has been appointed as Independent Director on 29.05.2023 and the same has been approved by Members in Annual General Meeting on 26.08.2023.

Mr. Gordhanbhai B. Patel has been appointed as Independent Director on 12.03.2024 and the same has been approved by Members through postal ballot notice on 18.04.2024.

C. Remuneration to key managerial personnel other than MD/Manager/WTD:

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary	-	7.05	28.22	35.27
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-			
	b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	-	-	-	-
	c) Profit in lieu of salary u/s. 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Option	-	-	-	-
4.	Commission:	-	-	-	-
	• As % of profit				
	• Others, Specify				
5.	Others, Please specify	-	-	-	-
	Total	-	7.05	28.22	35.27

VII.PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:-

Sr. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any(give details)
A. Company:						
----- Nil -----						
B. Directors:						
----- Nil -----						
C. Other Office in Default:						
----- Nil -----						

**On behalf of the Board of Directors,
For, EXXARO TILES LIMITED**

Date: 10th August 2014
Place: Ahmedabad

Mukeshkumar B. Patel
Managing Director
(DIN: 01944968)

Kirankumar B. Patel
Whole Time Director
(DIN: 01918094)

Independent Auditor's Report

To the Members of **Exxaro Tiles Limited**

(Formerly known as "Exxaro Tiles Private Limited" and "RICASIL Ceramic Industries Pvt. Ltd.")

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Exxaro Tiles Limited** ("**the Company**") (Formerly known as Exxaro Tiles Private Limited and Ricasil Ceramic Industries Private Limited) which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, and Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report except as stated in Emphasis of Matter below.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 38 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 2. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.
- v. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Rajkot
Date: 28/05/2024

For, **HB Kalaria and Associates**
Firm Reg. No. 104571W
Chartered Accountants

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 24042002BKBLWV6728

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Exxaro Tiles Limited (Formerly known as Exxaro Tiles Private Limited and Ricasil Ceramic Industries Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

- (i)
 - (a) In respect of its property, plant, and equipment:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of its intangible assets.
 - (b) The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified by the Management during the current reporting period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued its property, plant and equipment during the reporting period and hence, clause (i)(d) of the Order is not applicable.
 - (e) As explained to us by the management of the Company, there have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.
- (ii)
 - (a) As per the information and explanation given to us physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate for each of the class of inventory were not noticed on physical verification.
 - (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly returns/statements filed by the Company with the banks during the reporting period are in agreement with the books of accounts of the Company.

(iii) According to the information and explanations given to us, the company has made investments in, Companies and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loan to companies, the details of which are as follows:

Sr. no.	Particulars	Amount (in Rs. lacs)	Balance as on balance sheet date (in Rs. lacs)
(A)	To subsidiaries/associates/JVs:		
1.	Loans	17.10	85.94
2.	Guarantees	--	--
3.	Security	--	--
4.	Advances in nature of loans	--	--
(B)	To other than subsidiaries/associates/JVs:		
1.	Loans	--	--
2.	Guarantees	--	--
3.	Security	--	--
4.	Advances in nature of loans	--	--

(b) In our opinion and as per the explanations provided to us, the investment made and loans provided by the Company are, prima facie, not prejudicial to the Company's interest.

(c) In our opinion and as per the explanations provided to us, in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts or receipts are been regular as per stipulation.

(d) In our opinion and as per the explanations provided to us, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause (v) of the Order is not applicable.

(vi) In our opinion, the provisions for maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause (vi) of the Order is not applicable.

(vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities apart from a few delays in the payment of income tax, Goods & Service tax.

There were no undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable.

(b) Details of statutory dues which have not been deposited as at the balance sheet date on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute pending	Period to which the amount relates	Gross amount due (in Rs. lacs)	Amount unpaid (in Rs. lacs)
The Income Tax Act, 1961	Income Tax	The Commissioner of Income tax (Appeals), Ahmedabad - 2	A.Y. 2013-14	40.64	2.19
The Income Tax Act, 1961	Income Tax	The Commissioner of Income tax (Appeals), Ahmedabad - 2	A.Y. 2015-16	263.78	211.03
The Income Tax Act, 1961	Income Tax	The Commissioner of Income tax (Appeals), Ahmedabad - 2	A.Y. 2016-17	8.73	6.98
The Income Tax Act, 1961	Income Tax	The Commissioner of Income tax (Appeals), Ahmedabad - 2	A.Y. 2017-18	1.00	Nil
The Income Tax Act, 1961	Penalty	The Commissioner of Income tax (Appeals), Ahmedabad - 2	A.Y. 2017-18	14.00	14.00
The Income Tax Act, 1961	Income Tax	The Commissioner of Income tax (Appeals), Ahmedabad - 2	A.Y. 2018-19	534.08	534.08
The Goods and Service Tax Act, 2017	GST penalty	Additional Commissioner (Appeals) Commercial Tax, Range Noida	F.Y. 2022-23	1.96	Nil

The Goods and Service Tax Act, 2017	GST	Additional Commissioner (Appeals) Commercial Tax, Range Gujarat	F.Y. 2023-24	1.04	Nil
The Goods and Service Tax Act, 2017	GST	Additional Commissioner (Appeals) Commercial Tax, Range Gujarat	F.Y. 2017-18	1597.03	1527.05

- (viii) According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans or borrowings from the government.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the reporting period.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the current reporting period and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we believe that no funds raised on short-term basis have been used for long-term purposes by the Company. We have however not made a detailed examination of the same.
- (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the reporting period on the pledge of any securities held in its subsidiary.
- (x) (a) During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.
- (b) During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.
- (b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under review during our audit of the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
- (d) The Company does not have any CICs as part of the Group and hence, clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) In our opinion, the Company has not incurred any cash losses during the current reporting period and in the immediately preceding reporting period.

- (xviii) There has not been any resignation of the statutory auditors during the current reporting period under review.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the Act.
- (b) According to the information and explanations given to us, the Company does not have any ongoing project(s) for which funds remain unspent under sub-section (5) of section 135 of the Companies Act and hence, is not required to transfer any funds to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.
- (xxi) Clause (xxi) of the Order is not applicable in the report on the standalone financial statements of the Company.

Place: Rajkot
Date: 28/05/2024

For, **HB Kalaria and Associates**
Firm Reg. No. 104571W
Chartered Accountants

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 24042002BKBLWV6728

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Exxaro Tiles Limited (Formerly known as Exxaro Tiles Private Limited and Ricasil Ceramic Industries Private Limited) on the standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over the financial reporting of **Exxaro Tiles Limited** ("the Company") (Formerly known as Exxaro Tiles Private Limited and Ricasil Ceramic Industries Private Limited) as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend

on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, except above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: Rajkot
Date: 28/05/2024

For, **HB Kalaria and Associates**
Firm Reg. No. 104571W
Chartered Accountants

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 24042002BKBLWV6728

Standalone Annual Report

Period of Reporting

F.Y. 2023-24

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Private Limited)

CIN: L26914GJ2008PLC052518

Registered Office

Survey No. 169 & 170, Vavdi Harsol Road, At & Po.: Mahelav,
Taluka: Talod, Sabar Kantha, Gujarat - 383305

Statutory Auditors

H. B. Kalaria & Associates

Chartered Accountants

A-601/602, The Imperial Heights, Opp. Big Bazaar, 150 ft. Ring
Road, Rajkot - 360005.

Exxaro Tiles Limited

(Formerly known as "Exxaro Tiles Private Limited" and "RICASIL Ceramic Industries Pvt. Ltd.")

Standalone Balance Sheet as at 31st March, 2024

(Rs. In lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
Non-Current Assets			
(a) Plant, Property and Equipments	3	19,403.78	19,841.59
(b) Intangible Assets	3	-	-
(c) Financial Assets			
(i) Non-Current Investments	4	106.54	1,001.01
(ii) Non-Current Loans	5	85.94	62.65
(iii) Other Non-Current Financial Assets	6	113.94	201.85
Total Non-Current Assets		19,710.21	21,107.10
Current Assets			
(a) Inventories	7	15,509.86	13,181.03
(b) Financial Assets			
(i) Trade Receivable	8	11,666.02	11,039.76
(ii) Cash and Cash Equivalents	9	85.50	57.32
(iii) Bank Balances Other Than (ii) Above	10	258.79	233.79
(iv) Loans	11	2.80	2.80
(v) Other Financial Assets	12	-	7.30
(c) Other Current Assets	13	1,407.18	1,128.72
Total Current Assets		28,930.14	25,650.72
TOTAL ASSETS		48,640.35	46,757.82
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	4,474.11	4,474.11
b) Other Equity	15	23,205.94	22,934.58
Total Equity		27,680.04	27,408.69
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	16	2,141.67	2,891.67
(ii) Other Financial liabilities	17	44.43	44.45
b) Deferred Tax Liabilities (Net)	18	797.71	755.18
c) Long Term Provisions	19	131.33	139.29
Total Non Current Liabilities		3,115.14	3,830.60
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	20	7,603.53	6,503.82
(ii) Trade Payables	21	9,097.54	7,695.47
(iii) Other Financial Liabilities	22	439.47	526.39
b) Other Current Liabilities	23	636.69	656.47
c) Short Term Provisions	24	35.82	136.38
d) Current Tax Liabilities (Net)	25	32.10	-
Total Current Liabilities		17,845.17	15,518.53
Total Liabilities		20,960.31	19,349.13
TOTAL EQUITY AND LIABILITIES		48,640.35	46,757.82

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For and on behalf of the Board of Directors,

For H B Kalaria & Associates

Chartered Accountants

FRN : 104571W

Mukesh Patel
Managing Director
DIN: 01944968

Kiran Patel
Wholetime Director
DIN: 01918094

Hasmukh B Kalaria
Partner
Membership No.: 042002

Himanshu Shah
Chief Financial Officer
PAN: AMDPS6139B

Paras Shah
Company Secretary
PAN: GNPPS9855F

Rajkot, May 28, 2024

Ahmedabad, May 28, 2024

Exxaro Tiles Limited
(Formerly known as "Exxaro Tiles Private Limited" and "RICASIL Ceramic Industries Pvt. Ltd.")
Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. In lakhs)

Particulars		Note No.	For the year ende March 31, 2024	For the year ended March 31, 2023
I.	Revenue from Operations	26	30,168.18	31,709.25
II.	Other Income	27	227.55	269.88
III.	Total Income (I + II)		30,395.72	31,979.13
IV.	Expenses:			
	Cost of Materials Consumed	28	10,322.41	8,313.25
	Purchases of Stock-in-Trade	29	2,084.78	3,326.54
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	(1,436.44)	(535.08)
	Employee Benefits Expense	31	2,722.28	2,784.32
	Finance Costs	32	1,420.79	928.00
	Depreciation and Amortization Expense	3	936.19	1,577.08
	Other Expenses	33	14,022.12	14,470.79
	Total Expenses		30,072.14	30,864.89
V.	Profit before exceptional items and tax (III-IV)		323.58	1,114.24
VI.	Exceptional income/(expenses)-Net	34	-	(97.90)
VII.	Profit before tax (V + VI)		323.58	1,016.34
VIII.	Tax expense:	35		
	(1) Current tax		67.67	181.19
	(2) MAT credit availed / (entitlement)		(67.67)	10.31
	(3) Deferred tax liability/(assets)		94.96	94.11
	(4) Prior Period Tax		0.63	0.76
IX.	Profit for the year from continuing operations (VII-VIII)		228.00	729.97
X.	Other Comprehensive Income/(Expense) (OCI) net of tax expense			
	(1) Items that will not be reclassified to Profit and Loss Account			
			58.59	(1.37)
	Less: Income Tax impact on above		15.23	(0.36)
	(2) Items that will be reclassified to Profit and Loss Account		-	-
	Less: Income Tax impact on above		-	-
XI.	Total Other Comprehensive Income/(Expenses) (OCI) net of tax expense		43.36	(1.02)
XII.	Total Comprehensive Income (IX + XI)		271.35	728.95
XIII.	Earnings per equity share of Rs. 10 each	36		
	(1) Basic		0.51	1.63
	(2) Diluted		0.51	1.63

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 28, 2024

For and on behalf of the Board of Directors,

Mukesh Patel Kiran Patel
Managing Director Wholetime Director
DIN: 01944968 DIN: 01918094

Himanshu Shah Paras Shah
Chief Financial Officer Company Secretary
PAN: AMDPS6139B PAN: GNPPS9855F

Ahmedabad, May 28, 2024

Exxaro Tiles Limited
(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)
Standalone Statement of Change in Equity for the year ended 31st March, 2024

(Rs. In lakhs)

A	Equity Share Capital		Amount			
	Balance as at 1st April 2022		4,474.11			
	Change in Equity Share Capital during the year		-			
	Balance as at 31st March 2023		4,474.11			
	Change in Equity Share Capital during the year		-			
	Balance as at 31st March 2024		4,474.11			
B	Other Equity					
		Reserves and Surplus				
	Particulars	Securities Premium	Retained Earnings	Capital Redemption Reserve	Other Comprehensive Income	Total
	Balance as at 1st April 2022	14,269.39	7,641.01	281.25	13.98	22,205.63
	Profit for the year	-	729.97	-	-	729.97
	Other Comprehensive Income	-	-	-	(1.02)	(1.02)
	Total Comprehensive Income for the year	14,269.39	8,370.98	281.25	12.96	22,934.58
	Balance as at 31st March 2023	14,269.39	8,370.98	281.25	12.96	22,934.58
		Reserves and Surplus				
	Particulars	Securities Premium	Retained Earnings	Capital Redemption Reserve	Other Comprehensive Income	Total
	Balance as at 1st April 2023	14,269.39	8,370.98	281.25	12.96	22,934.58
	Profit for the year	-	228.00	-	-	228.00
	Other Comprehensive Income	-	-	-	43.36	43.36
	Total Comprehensive Income for the year	14,269.39	8,598.98	281.25	56.32	23,205.94
	Balance as at 31st March 2024	14,269.39	8,598.98	281.25	56.32	23,205.94

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For and on behalf of the Board of Directors,

For H B Kalaria & Associates
Chartered Accountants

FRN : 104571W

Mukesh Patel
Managing Director
DIN: 01944968

Kiran Patel
Wholetime Director
DIN: 01918094

Hasmukh B Kalaria
Partner
Membership No.: 042002

Himanshu Shah
Chief Financial Officer
PAN: AMDPS6139B

Paras Shah
Company Secretary
PAN: GNPPS9855F

Rajkot, May 28, 2024

Ahmedabad, May 28, 2024

Exxaro Tiles Limited
(Formerly known as "Exxaro Tiles Private Limited" and "RICASIL Ceramic Industries Pvt. Ltd.")
Standalone Cash Flow Statement for the year ended 31st March, 2024

(Rs. In lakhs)

	Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	323.58	1,016.34
	Adjustments For:		
	Depreciation	936.19	1,577.08
	Interest & Financial Expenses	1,420.79	928.00
	(Profit)/Loss on sale of Fixed Asset	(13.57)	(14.19)
	Bad Debts written off	-	2.14
	Interest Received on Deposits	(141.15)	(60.22)
	Loss/(Gain) on Investments	(47.86)	-
	Provision for Debtors	33.24	(6.84)
	Operating profit before Working Capital Changes	2,511.23	3,442.30
	Adjustment For:		
	Inventories	(2,328.83)	(1,745.74)
	Trade Receivables	(659.50)	(888.92)
	Other Non-Current Financial Assets	87.91	44.82
	Financial Assets- Loans	-	2.01
	Short-term loans and advances	(274.86)	(65.28)
	Trade Payables	1,402.07	1,928.43
	Short-term Provisions	(41.97)	(102.68)
	Other Non-current Financial Liabilities	(0.02)	0.90
	Long-term Provisions	(7.96)	28.04
	Other Current Liabilities	(19.78)	(40.31)
	Other Current Financial Liabilities	(103.98)	24.37
	Taxes Paid	(36.19)	(305.82)
	Net Cash Generated from Operations	528.12	2,322.12
B.	Cash Flow from Investment Activities		
	Changes in Creditors for Fixed Assets	17.06	(12.17)
	Purchase of Property, Plant and Equipments	(511.88)	(6,392.24)
	Proceeds from sale of PPE	27.06	14.70
	Bank Balances not considered as Cash Equivelant	(25.00)	50.53
	Capital Advances	(3.60)	675.37
	Purchase of Investment	-	(1,000.01)
	Sale of Investment	894.47	-
	Loan advanced to subsidiary	(23.29)	(62.65)
	Gain/(Loss)on Investments	47.86	-
	Interest Received	148.45	52.92
	Net Cash Flow from Investment Activities	571.14	(6,673.55)
C.	Cash Flow from Financial Activities:		
	Changes in Long Term Borrowings (Net)	(750.00)	691.67
	Changes in Short Term Borrowings (Net)	1,099.71	3,018.15
	Interest & Financial Expenses	(1,420.79)	(928.00)
	Net Cash Flow from Financial Activities	(1,071.08)	2,781.82
	Total of Cash Flow (A+B+C)	28.18	(1,569.61)
	Cash & Cash Equivalent at the beginning of the year	57.32	1,626.93
	Cash & Cash Equivalent at the ending of the year	85.50	57.32
	Cash & Cash Equivalent comprising of		
	Cash on Hand	2.86	2.05
	Balances with Scheduled Banks	82.63	55.27
		85.50	57.32

Note: 1. The above statement shall be read in conjunction with accompanying notes

2. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

For and on behalf of the Board of Directors,

Mukesh Patel
Managing Director
DIN: 01944968

Kiran Patel
Wholetime Director
DIN: 01918094

Hasmukh B Kalaria
Partner
Membership No.: 042002

Himanshu Shah
Chief Financial Officer
PAN: AMDPS6139B

Paras Shah
Company Secretary
PAN: GNPPS9855F

Rajkot, May 28, 2024

Ahmedabad, May 28, 2024

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note: 3 Property, Plant & Equipments

(Rs. In lakhs)

Fixed Assets	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 1st April 2023	Additions	Adjustment/ Deduction	As at 31st March 2024	As at 1st April 2023	For the year	Adjustment/ Deduction	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
(A) Tangible Assets										
Land	773.88	-	-	773.88	-	-	-	-	773.88	773.88
Buildings	3,755.56	67.21	-	3,822.77	847.41	117.88	-	965.29	2,857.49	2,908.15
Plant and Equipment	25,127.73	402.87	25.03	25,505.57	9,208.63	759.48	12.13	9,955.98	15,549.59	15,919.09
Furniture and Fixtures	263.96	12.82	-	276.78	110.40	24.44	-	134.84	141.94	153.56
Vehicles	266.68	-	0.85	265.83	209.34	21.29	0.25	230.38	35.44	57.33
Computer	99.85	3.81	-	103.66	80.11	6.63	-	86.74	16.91	19.73
Office Equipments	58.60	25.16	-	83.76	48.75	6.48	-	55.23	28.54	9.85
									-	-
Sub Total :	30,346.24	511.88	25.88	30,832.24	10,504.65	936.19	12.38	11,428.46	19,403.78	19,841.59
(B) Intangible Assets										
Computer Software	24.94	-	-	24.94	24.94	-	-	24.94	-	-
Sub Total :	24.94	-	-	24.94	24.94	-	-	24.94	-	-
Total :	30,371.18	511.88	25.88	30,857.18	10,529.59	936.19	12.38	11,453.40	19,403.78	19,841.59

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note: 3 Property, Plant & Equipments

(Rs. In lakhs)

Fixed Assets	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 1st April 2022	Additions	Adjustment/ Deduction	As at 31st March 2023	As at 1st April 2022	For the year	Adjustment/ Deduction	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
(A) Tangible Assets										
Land	773.88	-	-	773.88	-	-	-	-	773.88	773.88
Buildings	3,465.52	290.04	-	3,755.56	737.78	109.63	-	847.41	2,908.15	2,727.74
Plant and Equipment	19,117.92	6,010.63	0.82	25,127.73	7,790.42	1,418.53	0.32	9,208.63	15,919.09	11,327.51
Furniture and Fixtures	194.76	69.20	-	263.96	89.13	21.27	-	110.40	153.56	105.62
Vehicles	266.68	-	-	266.68	187.92	21.43	-	209.34	57.33	78.76
Computer	83.49	16.35	-	99.85	76.14	3.97	-	80.11	19.73	7.35
Office Equipments	52.58	6.02	-	58.60	46.50	2.25	-	48.75	9.85	6.08
									-	-
Sub Total :	23,954.82	6,392.24	0.82	30,346.24	8,927.89	1,577.08	0.32	10,504.65	19,841.59	15,026.93
(B) Intangible Assets										
Computer Software	24.94	-	-	24.94	24.94	-	-	24.94	-	-
Sub Total :	24.94	-	-	24.94	24.94	-	-	24.94	-	-
Total :	23,979.76	6,392.24	0.82	30,371.18	8,952.83	1,577.08	0.32	10,529.59	19,841.59	15,026.93

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note: 4 Non Current Investments**

(Rs. In lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	nos of units	Amount	nos of units	Amount
Investment in Debt Instruments: (fully paid, at cost) Quoted: Edelweiss Finance & Investment Ltd. of Rs.1000 each	10,500	105.53	1,00,000	1,000.00
Investment in Equity Instruments: (fully paid, at cost) Quoted: Edelweiss Finance & Investment Ltd. of Rs.10 each	10	0.01	10	0.01
Investment in Equity of Subsidiaries: (fully paid, at cost) Unquoted: Exxaro Ceramic Limited (of Rs. 10 each)	10,000	1.00	10,000	1.00
Total	20,510	106.54	1,10,010	1,001.01
Aggregate Market Value of quoted investments		99.23		950.66

Note: 5 Non-Current Loans

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good) Loans to subsidiary	85.94	62.65
Total	85.94	62.65

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note: 6 Other Non-Current Financial Assets**

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Security Deposits	76.80	164.71
Bank Fixed Deposit (having maturity period more than 12 months)	37.14	37.14
Total	113.94	201.85

Note: 7 Inventories

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	3,558.11	2,726.36
Work-in-Progress	1,579.35	1,703.20
Finished Goods	9,504.24	7,943.96
Stores and Spares	415.12	562.23
Fuel	453.05	245.28
Total	15,509.86	13,181.03

Note: 8 Trade Receivables

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,462.60	949.51
Trade Receivables which have significant increase in credit risk	707.99	556.24
Less: Expected Credit Loss	108.53	75.29
Sub total	2,062.06	1,430.46
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	9,591.17	9,609.30
Trade Receivables which have significant increase in credit risk	12.78	-
Total	11,666.02	11,039.76

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024**8.1 Trade receivables ageing schedule**

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Outstanding for the following periods from the date of transaction)		
Unsecured		
<u>Undisputed trade receivables - considered good</u>		
Less than 6 months	9,591.17	9,609.30
6 months -1 year	816.68	239.57
1-2 years	183.81	397.08
2-3 years	248.60	125.96
More than 3 years	213.51	186.91
	11,053.77	10,558.81
<u>Disputed trade receivables - which have significant increase in credit risk</u>		
Less than 6 months	12.78	-
6 months -1 year	10.94	29.60
1-2 years	114.41	39.64
2-3 years	82.99	31.33
More than 3 years	499.65	455.67
	720.78	556.24
Sub total	11,774.55	11,115.05
Less: Expected Credit Loss	108.53	75.29
Total	11,666.02	11,039.76

Note: 9 Cash and Cash Equivalents

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Balances:-		
In Current Account	82.63	55.27
In Fixed Deposit Account (having maturity period less than 3 months)	-	-
Cash on hand	2.86	2.05
Total	85.50	57.32

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note: 10 Other Bank Balances**

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposit Account (having maturity period within 12 months)	258.79	233.79
Total	258.79	233.79

Note: 11 Loans - Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
Loans to Others	0.59	0.59
Loans to Employees	2.21	2.21
Total	2.80	2.80

Note: 12 Other Financial Assets-Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest and Dividend Receivables on Investments	-	7.30
Total	-	7.30

Note: 13 Other Current Assets

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Receivable (net)	698.36	621.76
Advances to Suppliers	455.98	340.18
Capital Advances	92.96	89.37
Advances Recoverable in Cash or in Kind	-	0.13
Prepaid Expenses	94.33	69.79
Government subsidy receivable	65.54	7.50
Total	1,407.18	1,128.72

Exxaro Tiles Limited
(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note:14 Equity Share Capital

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
5,00,00,000 (Previous years 5,00,00,000) Equity Shares of Rs. 10/- each.	5,000.00	5,000.00
60,00,000 (Previous years 60,00,000) Preference Shares of Rs. 10/- each.	600.00	600.00
	5,600.00	5,600.00
Issued, Subscribed & Paid up		
4,47,41,070 (Previous year 4,47,41,070) Equity Shares of Rs. 10/- each.	4,474.11	4,474.11
Total	4,474.11	4,474.11

14.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year:-

Particulars	No. of Shares	As at 31st March, 2024	No. of Shares	As at 31st March, 2023
	(In Nos.)	(Rs. In lakhs)	(In Nos.)	(Rs. In lakhs)
Shares outstanding at beginning of the year	4,47,41,070	4,474.11	4,47,41,070	4,474.11
Add: Issue of shares	-	-	-	-
Shares outstanding at end of the year	4,47,41,070	4,474.11	4,47,41,070	4,474.11

14.2 The details of Equity Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mukeshbhai Babubhai Patel	31,35,988	7.01%	31,35,988	7.01%
Kiranbhai Bhikhalal Patel	47,02,064	10.51%	47,02,064	10.51%
Dineshbhai Ramanbhai Patel	75,53,307	16.88%	75,53,307	16.88%
Dixitkumar Kacharabhai Patel	23,40,916	5.23%	23,40,916	5.23%
Rameshbhai Shivabhai Patel	31,27,646	6.99%	31,27,646	6.99%

14.3 Details of shares held by promoters at the end of the year

Name of the Promoters	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mukeshbhai Babubhai Patel	31,35,988	7.01%	31,35,988	7.01%
Kiranbhai Bhikhalal Patel	47,02,064	10.51%	47,02,064	10.51%
Dineshbhai Ramanbhai Patel	75,53,307	16.88%	75,53,307	16.88%
Rameshbhai Shivabhai Patel	31,27,646	6.99%	31,27,646	6.99%

Exxaro Tiles Limited
(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)
Notes to the Standalone Financial Statements for the year ended March 31, 2024

* there is no change in promoters holding during current year and previous year

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

14.4 The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note: 15 Other Equity

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reserves and Surplus		
A. Securities Premium		
Opening Balance	14,269.39	14,269.39
(+) Changes during the year	-	-
Balance as at year end	14,269.39	14,269.39
B. Retained Earnings		
Opening balance	8,370.98	7,641.01
(+) Net Profit for year	228.00	729.97
Balance as at year end	8,598.98	8,370.98
C. Other Comprehensive Income		
Opening balance	12.96	13.98
(+) Changes during the year	43.36	(1.02)
Balance as at year end	56.32	12.96
D. Capital Redemption Reserve		
Opening balance	281.25	281.25
(+) Transfer from Retained Earnings	-	-
Balance as at year end	281.25	281.25
Total	23,205.94	22,934.58

Note: 16 Borrowings-Non Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Term loans from banks	583.33	783.33
Working capital term loans from banks	1,558.34	2,108.33
Total	2,141.67	2,891.67

Exxaro Tiles Limited
(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)
Notes to the Standalone Financial Statements for the year ended March 31, 2024

16.1 Terms of Repayment of Loans:

Particulars(Name of financier)	Nature of Security	Terms of Repayment	Rate of Interest
Term Loans from Banks (Axis Bank)	First charge over fixed assets exclusively funded by the bank	Repayable in 60 Monthly Installments of Rs. 16,66,666 (after moratorium of 5 months)	9.10%
Working capital term loans from banks (Axis Bank)	Charge over entire current asset and movable asset of the company	Repayable in 48 Monthly Installments of Rs. 45,83,300 (after moratorium of 2 years)	9.25%

Note: 17 Other Financial Liabilities - Non Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits from dealers	44.43	44.45
Total	44.43	44.45

Note: 18 Deferred Tax Liability (Net)

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability	1,937.98	1,697.80
Less: Deferred Tax Asset	(195.31)	(65.32)
Net Deferred Tax Liability/(Asset)	1,742.67	1,632.48
Less: MAT Credit	944.96	877.30
Total	797.71	755.18

Note: 19 Long term provisions

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits:		
Gratuity	131.33	139.29
Total	131.33	139.29

Exxaro Tiles Limited
(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note: 20 Borrowings- Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Maturities of Long Term Debts	750.00	291.67
<u>Secured</u>		
Working Capital Loans from banks	6,853.53	6,212.15
Total	7,603.53	6,503.82

20.1 Terms of Repayment

Particulars(Name of financier)	Nature of Security	Terms of Repayment	Rate of Interest
Working Capital Loan from bank (State Bank of India, Axis Bank)	First and exclusive charge on entire current assets by way of hypothecation of entire raw materials, stock-in-process, stores & spares, packing material, finished goods & book debt of the Company	Repayable on demand	Ranging from 7.50% to 9.50%

Note: 21 Trade Payables

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises *	-	-
Others		
- For Raw material & Packing Material	5,792.80	4,870.18
- For Finished Goods	1,342.69	1,693.20
- For Expenses & Others	1,962.05	1,132.09
Total	9,097.54	7,695.47

***Note** : Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosure are required to be made for enterprises which are covered under the Act. Since the company is in a process of compiling relevant information from its suppliers about their coverage under the said Act, no disclosures have been made. However, in view of the management ,the impact of interest, if any, that may be payable in accordance with the provisions of this Act is not expected to be material.

Note: 22 Other Financial Liabilities - Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Creditors	102.53	85.46
Employee Related Liabilities	336.95	440.93
Total	439.47	526.39

22.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2024

Exxaro Tiles Limited
(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note: 23 Other Current Liabilities

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues	452.04	524.26
Advance from Customers	184.65	132.20
Total	636.69	656.47

Note: 24 Short Term Provisions

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Expenses	1.25	99.74
Provision for Employee Benefits:		
Gratuity	34.57	36.65
Total	35.82	136.38

Note: 25 Current Tax Liabilities (Net)

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income-tax	32.10	-
Total	32.10	-

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note: 26 Revenue from Operations**

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Sale of Products		
(a) Domestic Sales	29,470.27	31,209.50
(b) Export Sales	639.86	279.86
	30,110.14	31,489.36
Other Operating Revenue	58.04	219.89
Total	30,168.18	31,709.25

Note: Other operating revenue consist of production based SGST incentives recognised during the year of Rs. 58.04 lakhs (PY: 219.89)

Note: 27 Other Income

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Interest on Financial Assets		
On Bank Fixed Deposits	17.43	16.29
On Non-Current investments	95.52	43.93
On Others	28.20	24.06
Other Gain and Losses		
Gain/(Loss) on sales of assets	13.57	14.19
Gain/(Loss) on sale of investments	47.86	-
On Foreign Exchange Gain (net)	6.86	25.58
Insurance Claim	-	138.51
Dividend Income	0.00	-
Duty Drawback	10.57	4.09
Rent Income	0.66	0.63
Miscellaneous Income*	6.88	2.61
Total	227.55	269.88

* Misc. Income includes creditors written back (net of debtors written off)

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note: 28 Cost of Materials Consumed**

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Opening Inventory	2,726.36	1,651.71
Add : Purchase	11,154.15	9,387.90
Less : Closing Inventory	3,558.11	2,726.36
Total	10,322.41	8,313.25

Note: 29 Purchase of Stock in Trade

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Stock in Trade	2,084.78	3,326.54

Note: 30 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Inventories (at close):		
Work-in-Process	1,579.35	1,703.20
Finished Goods	9,504.24	7,943.96
	11,083.59	9,647.16
Inventories (at commencement):		
Work-in-Process	1,703.20	1,653.97
Finished Goods	7,943.96	7,458.11
	9,647.16	9,112.08
Total	(1,436.44)	(535.08)

Note: 31 Employee benefit expenses

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	2,605.63	2,661.16
Contributions to -		
Provident fund, Superannuation scheme & Other funds	86.09	82.03
Staff welfare expenses	30.56	41.14
Total	2,722.28	2,784.32

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024**31.1 Employee Benefits, the disclosures as defined in the Accounting Standard are given below:****Defined Benefit Gratuity Plan:**

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
(I) Amount Recognised in Balance Sheet		
Present value of unfunded Obligations	-	-
Present value of funded Obligations	193.44	202.08
Fair Value of plan assets	27.53	(26.14)
Net Liability (asset)	220.97	175.94
(II) Amounts to be recognised in Profit and Loss Account		
Service Cost		
Current Service Cost	36.65	31.66
Past Service Cost	-	-
Curtailment and settlement	-	-
Net Interest Cost	11.90	6.90
Total included in Employees Expenses	48.55	38.55
Expenses Deducted from the Fund	-	-
Total Charged to profit and loss	48.55	38.55
(III) Other Comprehensive Income for the Period		
Components of actuarial gain/loss on obligation		
Due to Change in Financial Assumption	2.07	(10.72)
Due to change in demographic assumption	-	-
Due to Experience Adjustments	(58.11)	12.22
Return on planned assets excluding amounts included in interest income	(2.55)	(0.12)
Amount Recognised in Other Comprehensive Income	(58.59)	1.37
(IV) Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	202.08	161.83
Interest cost	12.92	7.91
Components of actuarial gain/loss on obligation		
Due to Change in Financial Assumption	2.07	(10.72)
Due to change in demographic assumption	-	-
Due to Experience Adjustments	(58.11)	12.22
Current Service Cost	36.65	31.66
Loss/Gain on Curtailment	-	-
Liabilities Extinguished on settlement	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange difference of foreign plan	-	-
Benefit paid from fund	(2.18)	-
Benefits Paid by the company	-	(0.82)
Closing Defined Benefit Obligation	193.44	202.08

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(V) Reconciliation of plan assets		
Opening value of plan assets	26.14	25.00
Transfer in/(out) plan assets		-
Expenses deducted from assets		-
Interest Income	1.02	1.02
Return on plan assets excluding amounts included in interest income	2.55	0.12
Benefits paid	(2.18)	-
Closing value of plan assets	27.53	26.14
(V) Assumptions:		
Discount Rate (per annum)	7.15%	7.55%
Rate of Increase in Salary	7.00%	7.00%
Withdrawal Rate	45% at younger age reducing to 10% at elder age	45% at younger age reducing to 10% at elder age

Note: 32 Finance Cost

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Interest Expenses		
On Long Term Loan	306.28	186.91
On Short Term Loan	939.40	600.74
On Other Borrowing and/or late payments	100.64	61.64
Other Borrowing Costs	74.46	78.70
Total	1,420.79	928.00

Note: 33 Other Expenses

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Direct Expenses		
Stores and Spares Consumed	1,605.92	1,402.52
Power and Fuel	10,762.33	11,130.88
Factory and Other Expenses	49.57	90.36
Repairs to Machinery	42.95	91.80
Indirect Expenses		
Office Electricity Expense	12.97	9.34
Rent Expense	195.72	185.88
Transportation and Distribution Expenses	76.10	43.04
Office Expense	10.57	18.16
Repairs to Others	0.49	11.49
Insurance	77.84	69.84
Rates and Taxes	112.49	1.14
Discounts	32.29	31.64
Telephone and Postage	18.22	17.39

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Printing and Stationery	6.03	8.95
Donation and Other Subscriptions	0.11	0.89
Registration and Filing Fees	0.22	0.10
Legal & Professional Fees	70.44	90.93
Director Sitting Fees	0.90	0.80
Travelling and Conveyance	278.49	332.16
Payments to Auditors	5.00	5.00
Advertisement and Publicity	178.74	620.50
Safety and Security Expense	39.44	41.87
Information Technology Expense	17.56	15.03
Payment for Technical Services	0.56	8.46
Warranty and Breakage Expenses	106.69	0.64
Commission to Selling Agents	151.35	136.74
CSR Expense	40.00	37.45
Loading and Unloading Cost	0.64	0.89
Export Expenses	92.96	69.53
Foreign Exchange Loss (net)	-	-
Bad Debts	-	2.14
Provision for Expected credit loss	33.24	(6.84)
Miscellaneous Expenses	2.30	2.05
Total	14,022.12	14,470.79

33.1 Expenditure incurred on Corporate Social Responsibility Activities

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent by the company during the year	40.00	37.45
Amount spent during the year on :		
Construction/ Acquisition of any asset	-	-
On purpose other than above	40.00	37.45
Amount of shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Nature of CSR activity	Healthcare & Medical Service to poor people in Gujarat and Rajasthan	Spreading awareness about child education and legal right, educating and empowering women across India.
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024**33.2 Payments to Auditors as:**

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Statutory Auditors :		
i) Audit Fees	4.50	4.50
ii) For Taxation matters	0.50	0.50
iii) For others	-	-
Total	5.00	5.00

Note: 34 Exceptional income/(expenses)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
GST compensation cess	-	(97.90)
Total	-	(97.90)

Note: 35 Income Tax

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Net Tax Expenses		
Current tax	67.67	181.19
MAT credit availed / (entitlement)	-67.67	10.31
Deferred tax liability/(assets)	94.96	94.11
Prior Period Tax	0.63	0.76
	95.59	286.36
Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate		
Profit/ (loss) before tax	323.58	1,016.34
India's statutory income tax rate	27.82%	27.82%
Expected income tax expense as per applicable taxes	90.02	282.74
Non-deductibles expenses	7.81	0.52
Prior Period Tax	(0.63)	(0.76)
Others	(1.62)	3.85
Total	95.59	286.36

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note: 36 Earnings Per Share (EPS)**

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In lakhs)	228.00	729.97
Weighted average number of shares considered for calculating EPS (In Nos.)	4,47,41,070	4,47,41,070
Basic Earnings per share (Rs.)	0.51	1.63
Diluted Earnings per share (Rs.)	0.51	1.63
Face Value per equity share (Rs.)	10.00	10.00

Note: 37 C.I.F. Value of Imports, Expenditure and Earnings in Foreign Currency

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
(A) C.I.F. Value of imports :		
Raw Materials	39.06	179.39
Capital Goods	-	2,529.13
Stores & Spares	-	-
(B) Earnings in Foreign currencies:		
F.O.B. value of Exports	605.69	270.15

Note: 38 Contingent Liabilities not provided for in respect of

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Income tax matters in dispute in respect of Assessment dues before CIT (Appeal).	768.28	783.72
Sales Tax liability under dispute before Commercial Tax (Appeal) for F.Y. 2011-12	1,527.05	110.89
Bank Guarantee issued by Bank	969.58	994.33
Letter of credit issued by Bank	196.17	196.17
EPCG Obligation	7,330.28	7,330.28

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note: 39 Additional regulatory information

39.1 Details of benami property(ies) held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

39.2 Security of current assets against borrowings

The Company is having borrowings from banks or financial institutions against which security of current assets is given. Quarterly returns and statements of current assets filed by the Company with banks and financial institutions are generally in agreement with the books of accounts. There are no material discrepancies found.

39.3 Details of wilful default

The Company has not been declared as a wilful defaulter by any bank or financial institution, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

39.4 Relationship with struck-off companies

The Company does not have any transactions with struck-off companies.

39.5 Delay in registration/satisfaction of charges with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39.6 Compliance with number of layers of companies

The Company has complied with the number of layers of Companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

39.7 Analytical ratios

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	% change
Current ratio			
Current assets (in Rs. lacs) (A)	28,930.14	25,650.72	
Current liabilities (in Rs. lacs) (B)	17,845.17	15,518.53	
Ratio (times) = (A)/(B)	1.62	1.65	-1.92%
Debt-equity ratio			
Total debt (in Rs. lacs) (A)	9,745.20	9,395.49	
Shareholders' funds (in Rs. lacs) (B)	27,680.04	27,408.69	
Ratio (times) = (A)/(B)	0.35	0.34	2.71%

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Debt service coverage ratio			
Net profit/(loss) before tax (in Rs. lacs)	323.58	1,016.34	
Add: Finance cost (in Rs. lacs)	1,420.79	928.00	
Add: Depreciation and amortisation expense (in Rs. lacs)	936.19	1,577.08	
Earnings available for debt services (in Rs. lacs) (A)	2,680.56	3,521.41	
Interest expense (in Rs. lacs)	1,420.79	928.00	
Principal repayment (in Rs. lacs)	291.67	24.15	
Debt service (in Rs. lacs) (B)	1,712.46	952.14	
Ratio (times) = (A)/(B)	1.57	3.70	-57.68%
Return on equity			
Net profit/(loss) after tax (in Rs. lacs) (A)	228.00	729.97	
Average shareholders' funds (in Rs. lacs) (B)	27,544.37	27,044.21	
Ratio (%) = (A)/(B)	0.83%	2.70%	-69.33%
Inventory turnover ratio			
Cost of goods sold (in Rs. lacs) (A)	23,431.52	23,820.27	
Average inventory (in Rs. lacs) (B)	14,345.45	12,308.16	
Ratio (times) = (A)/(B)	1.63	1.94	-15.60%
Trade receivables turnover ratio			
Revenue from operations (in Rs. lacs) (A)	30,168.18	31,709.25	
Average trade receivables (in Rs. lacs) (B)	11,352.89	10,592.95	
Ratio (times) = (A)/(B)	2.66	2.99	-11.23%
Trade payables turnover ratio			
Total purchase (in Rs. lacs) (A)	25,667.84	25,383.85	
Average trade payables (in Rs. lacs) (B)	8,396.51	6,731.25	
Ratio (times) = (A)/(B)	3.06	3.77	-18.94%
Net capital turnover ratio			
Revenue from operations (in Rs. lacs) (A)	30,168.18	31,709.25	
Current assets (in Rs. lacs)	28,930.14	25,650.72	
Less: Current liabilities (in Rs. lacs)	17,845.17	15,518.53	
Net working capital (in Rs. lacs)	11,084.98	10,132.18	
Average net working capital (in Rs. lacs) (B)	10,608.58	12,271.41	
Ratio (times) = (A)/(B)	2.84	2.58	10.05%
Net profit ratio			
Net profit/(loss) after tax (in Rs. lacs) (A)	228.00	729.97	
Revenue from operations (in Rs. lacs) (B)	30,168.18	31,709.25	
Ratio (%) = (A)/(B)	0.76%	2.30%	-67.17%
Return on capital employed			
Net profit/(loss) before tax (in Rs. lacs)	323.58	1,114.24	
Add: Finance cost (in Rs. lacs)	1,420.79	928.00	
Earning before interest and taxes (in Rs. lacs) (A)	1,744.37	2,042.24	
Average capital employed (in Rs. lacs) (B)	31,017.23	30,462.26	
Ratio (%) = (A)/(B)	5.62%	6.70%	-16.11%

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Return on investment			
Income earned on investments (in Rs. lacs) (A)	143.38	43.93	
Average investments (in Rs. lacs) (B)	553.77	501.00	
Ratio (%) = (A)/(B)	25.89%	8.77%	195.29%

Reason for change for more than 25%**1. Debt service coverage ratio**

Debt service coverage ratio has decreased as compare to previous year, as in current year company has done higher principal repayment due to completion of moratorium period and increase in finance cost.

2. Return on equity

Due to decrease in profit in current year, return on in equity is decrease as compare to previous year.

3. Net profit ratio

Net profit ratio has decreased due to decrease in profit during the year.

4. Return on investment

Return on investment has increased due to increase in interest received from investment as compare to previous year.

39.8 Undisclosed income

The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

39.9 Details of crypto currency or virtual currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note: 40 Related Party Information as per Ind AS 24**(A) Name of related party and nature of relationship****Name of related party** **Description of relationship****1. Where significant influence exists**

Exxaro Ceramic Limited

Wholly owned subsidiary

2. Key Managerial Personnel

Kiran Bhikhalal Patel

Whole-time Director

Mukesh Babubhai Patel

Managing Director

Dineshbhai Ramanbhai Patel

Whole-time Director

Daxesh Manaharlal Thakkar (Resigned w.e.f 12/03/2024)

Independent Director

Kamal Dave

Independent Director

Chitra Kirtivasan (Resigned w.e.f 29/05/2023)

Additional Director

Darsha Kikani (Appointed w.e.f. 29/05/2023)

Independent Director

Gordhanbhai Bhagvanbhai Patel (Appointed w.e.f. 12/03/2024)

Independent Director

Himanshu Shah

CFO

Paras Shah

Company Secretary

3. Relatives Of Key Managerial Personnel

Chetanaben Mukeshbhai Patel

Dharmendrabhai Dineshbhai Patel

Dimpalben Dineshbhai Patel

Jigarbhai Bhikhabhai Patel

Jignaben Dharmendrabhai Patel

Pal Mukeshkumar Patel

Rakeshbhai Shivabhai Patel

Ramanbhai Virabhai Patel

Reviben Ramanbhai Patel

Rinkuben Kiranbhai Patel

Shushilaben Rameshbhai Patel

Vasantbhai Ramanbhai Patel

Rameshbhai Shivabhai Patel

Harsh Rameshbhai Patel

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Standalone Financial Statements for the year ended March 31, 2024**(B) Transactions with related party**

(Rs. In lakhs)

Name of Related Party	Transaction Amount	
	For the year ende March 31, 2024	For the year ended March 31, 2023
Interest Income		
Exxaro Ceramic Limited	6.87	1.28
Remuneration to Key Managerial Personnel		
Kiran Bhikhalal Patel	29.78	21.34
Mukesh Babubhai Patel	32.78	22.84
Dineshbhai Ramanbhai Patel	29.78	21.34
Paras Shah	7.05	7.20
Himanshu Shah	28.23	28.23
Director Sitting fees		
Kamal Dave	0.40	0.40
Chitra Kirtivasan	-	0.40
Darsha Kikani	0.50	-
Salary to Relatives of KMP's		
Pal Mukeshkumar Patel	3.05	3.00
Dharmendrabhai Dineshbhai Patel	5.78	5.78
Jigarbhai Bhikhabhai Patel	12.91	12.91
Rakeshbhai Shivabhai Patel	6.00	6.00
Rameshbhai Shivabhai Patel	12.91	12.91
Harsh Rameshbhai Patel	3.00	1.75
Vasantbhai Ramanbhai Patel	6.00	1.25
Loan granted		
Exxaro Ceramic Limited	17.10	61.50

(C) Outstanding Balances with related party

Name of Related Party	Outstanding balance	
	For the year ende March 31, 2024	For the year ended March 31, 2023
Loans to subsidiary		
Exxaro Ceramic Limited	85.94	62.65

(D) There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties

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(E) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors

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(Rs. In lakhs)

Note: 41 Fair Value Measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A) Financial instruments by category

31-Mar-24	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Investment in debt instruments	-	-	105.53	-	-	-
Investment in equity instruments	-	-	1.01	-	-	-
Security deposit	-	-	76.80	-	-	-
Trade receivable	-	-	11,666.02	-	-	-
Cash and cash equivalents	-	-	85.50	-	-	-
Bank balances other than cash and	-	-	295.94	-	-	-
Loans	-	-	88.74	-	-	-
Other financial assets	-	-	-	-	-	-
	-	-	12,319.53	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	9,745.20	-	-	-
Trade payables	-	-	9,097.54	-	-	-
Other financial liabilities	-	-	483.91	-	-	-
	-	-	19,326.65	-	-	-

31-Mar-23	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Investment in debt instruments	-	-	1,000.00	-	-	-
Investment in equity instruments	-	-	1.01	-	-	-
Security deposit	-	-	164.71	-	-	-
Trade receivable	-	-	11,039.76	-	-	-
Cash and cash equivalents	-	-	57.32	-	-	-
Bank balances other than cash and	-	-	270.93	-	-	-
Loans	-	-	65.45	-	-	-
Other financial assets	-	-	7.30	-	-	-
	-	-	12,606.48	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	9,395.49	-	-	-
Trade payables	-	-	7,695.47	-	-	-
Other financial liabilities	-	-	570.84	-	-	-
	-	-	17,661.80	-	-	-

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

(Rs. In lakhs)

(B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Level 2 heirarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 heirarchy.

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Note: 42 Capital Management

The Company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders. The company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows:

Particulars	31-Mar-24	31-Mar-23
Borrowings (Incl. Current Maturity)	9,745.20	9,395.49
Less: Cash and Cash Equivalents	(85.50)	(57.32)
Adjusted Net Debt (A)	9,659.70	9,338.17
Equity Share Capital	4,474.11	4,474.11
Other Equity	23,205.94	22,934.58
Total Equity (B)	27,680.04	27,408.69
Adjusted Net Debt to Total Equity ratio (A/B)	0.35	0.34

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(Rs. In lakhs)

Note: 43 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reviewed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash	Aging analysis, Credit ratings	Credit limits and bank gaurantees
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Insignificant foreign currency exposure
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	The management monitors the rates of interests and continues to evaluate refinancing of debts at lower rates of interest on a regular basis.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large, reputed and having good credit credential as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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(Rs. In lakhs)

Particulars	Carrying amount	Upto 1 year	1 - 2 year	More than 2 years	Total
31-Mar-24					
Non-derivatives					
Borrowings (including interest accrued)	9,745.20	7,603.53	750.00	1,391.68	9,745.20
Trade payables	9,097.54	9,097.54	-	-	9,097.54
Other financial liabilities	483.91	439.47	-	44.43	483.91
Total	19,326.65	17,140.54	750.00	1,436.11	19,326.65
31-Mar-23					
Non-derivatives					
Borrowings (including interest accrued)	9,395.49	6,503.82	750.00	2,141.67	9,395.49
Trade payables	7,695.47	7,695.47	-	-	7,695.47
Other financial liabilities	570.84	526.39	-	44.45	570.84
Total	17,661.80	14,725.68	750.00	2,186.12	17,661.80

[C] Market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

(i) Foreign currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material. The risk exposure is with respect to various currencies viz. USD. The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31-Mar-24	31-Mar-23
Financial assets		
Trade receivables		
USD	293.51	271.11
Net exposure to foreign currency risk (assets)	293.51	271.11
Financial liabilities		
Trade payables		
USD	42.35	41.77
Net exposure to foreign currency risk (liabilities)	42.35	41.77

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

(Rs. In lakhs)

(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. As the Company's exposure to foreign currency is insignificant, the overall exposure of foreign currency risk is not significant to the operations of the Company.

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets /borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Interest rate risk exposure

The exposure of the Company to change in interest rate at end of the reporting periods are as follows:

Particulars	31-Mar-24		31-Mar-23	
	Amount	% of total	Amount	% of total
Variable rate borrowing	9,745.20	100.00%	9,395.49	100.00%
Fixed rate borrowing	-	0.00%	-	0.00%
	9,745.20		9,395.49	

Sensitivity

Profit and loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interest rate.

Particulars	Impact on profit after tax	
	31-Mar-24	31-Mar-23
Interest rate increase by 100 basis points	(134.96)	(132.60)
Interest rate decrease by 100 basis points	134.96	132.60

Exxaro Tiles Limited

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Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note: 44 Segment Information :****(a) Primary segment - Business Segment**

The Company has only one business segment Viz : "Manufacturing and Trading of refractory ceramic products (Vitrified Tiles)" as determined by the chief operating decision maker.

(b) Secondary segment - Geographical Segment

Information of geographical segment:

Particulars	Year	In India (Rs. In lakhs)	Outside India (Rs. In lakhs)	Total (Rs. In lakhs)
Segment Revenue	2023-24	29,528.31	639.86	30,168.18
	2022-23	31,429.39	279.86	31,709.25
Carrying cost of Assets by location of Assets	2023-24	19,403.78	-	19,403.78
	2022-23	19,841.59	-	19,841.59
Additions to Assets and Intangibles	2023-24	511.88	-	511.88
	2022-23	6,392.24	-	6,392.24

Note: 45

Previous year's figures have been regrouped wherever necessary.

As per our Report of even date**For H B Kalaria & Associates****Chartered Accountants****FRN : 104571W****Hasmukh B Kalaria****Partner****Membership No.: 042002**

Rajkot, May 28, 2024

For and on behalf of the Board of Directors,Mukesh Patel
Managing Director
DIN: 01944968Kiran Patel
Wholetime Director
DIN: 01918094Himanshu Shah
Chief Financial Officer
PAN: AMDPS6139BParas Shah
Company Secretary
PAN: GNPPS9855F

Ahmedabad, May 28, 2024

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Background

Exxaro Tiles Limited ('the Company') incorporated in India is a manufacturer and trader of vitrified tiles. The Company has a wide network of operations in local as well foreign markets.

2. Significant Accounting Policies followed by the Company

A. Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The Ind AS financial statements have been prepared on an accrual basis under historical cost convention basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. Segment reporting:

Geographical segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

D. Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency of the entity at the rates prevailing on the reporting date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

E. Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount; indirect taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bills of lading.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

F. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

G. Impairment of non-financial assets

Property, plant and equipments (PPE) and Intangible assets (IA) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

H. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

I. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any.

J. Inventories

Inventories of raw materials, work-in-progress, stores and spares, finished goods and stock-in-trade are stated at cost or net realisable value, whichever is lower. Goods-in-transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in

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bringing the inventories to their present location and condition. A cost formula used is 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

K. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Company is creating expected credit loss provision @ 5% on debtors having outstanding for more than 6 months from the date of transaction.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

L. Property, plant and equipment

Property, plant and equipment are measured at cost/deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipments is provided on Straight-line basis, over the estimated useful lives of assets. The Company depreciates its Property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The following tangible asset classes have a useful life different from the useful life stated in Schedule II of the Companies Act, 2013:

Tangible Asset	Useful life (in years) *
Plant & Machinery	25

*Based on future projections and as per Chartered Engineer Certificate dated 01.12.2023, the Company has estimated the economic life of these assets as stated above and accordingly these assets have been amortized.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

M. Investment properties

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

N. Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software

Computer software is stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years.

O. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

P. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.. Other interest and borrowing costs are charged to Statement of Profit and Loss.

Q. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and capital commitments disclosed are in respect of items which in each case are above the threshold limit.

R. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

S. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Independent Auditor's Report

To the Members of **Exxaro Tiles Limited**

(Formerly known as "Exxaro Tiles Private Limited" and "RICASIL Ceramic Industries Pvt. Ltd.")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Exxaro Tiles Limited ("the Parent")**, (Formerly known as Exxaro Tiles Private Limited and Ricasil Ceramic Industries Private Limited) and its subsidiary (the parent and its subsidiary together referred to as "the Group") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, and Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report except as stated in Emphasis of Matter below.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statement by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 Group's ability 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 consolidated financial statements 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as

on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditors’ reports of the Parent and subsidiary company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note 36 to the consolidated financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1. The respective Management of the Company and its subsidiary have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 2. The respective Management of the Company and its subsidiary have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the

Company or of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.
- v. The Company or of such subsidiary has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the holding Company and its subsidiary Company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Rajkot
Date: 28/05/2024

For, **HB Kalaria and Associates**
Firm Reg. No. 104571W
Chartered Accountants

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 24042002BKBLWW9927

Annexure A

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Exxaro Tiles Limited (Formerly known as Exxaro Tiles Private Limited and Ricasil Ceramic Industries Private Limited) on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over the financial reporting of **Exxaro Tiles Limited** ("the Company") (Formerly known as Exxaro Tiles Private Limited and Ricasil Ceramic Industries Private Limited) and its subsidiary as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend

on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: Rajkot
Date: 28/05/2024

For, **HB Kalaria and Associates**
Firm Reg. No. 104571W
Chartered Accountants

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 24042002BKBLWW9927

Consolidated Annual Report

Period of Reporting

F.Y. 2023-24

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Private Limited)

CIN: L26914GJ2008PLC052518

Registered Office

Survey No. 169 & 170, Vavdi Harsol Road, At & Po.: Mahelav,
Taluka: Talod, Sabar Kantha, Gujarat - 383305

Statutory Auditors

H. B. Kalaria & Associates

Chartered Accountants

A-601/602, The Imperial Heights, Opp. Big Bazaar, 150 ft. Ring
Road, Rajkot - 360005.

Exxaro Tiles Limited
(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)
Consolidated Balance Sheet as at 31st March, 2024

(Rs. In lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
Non-Current Assets			
(a) Plant, Property and Equipments	3	19,426.39	19,841.59
(b) Intangible Assets	3	-	-
(c) Financial Assets			
(i) Non-Current Investments	4	105.54	1,000.01
(ii) Non-Current Loans		-	-
(iii) Other Non-Current Financial Assets	5	114.04	201.95
(d) Deferred Tax Assets (Net)	6	1.35	-
Total Non-Current Assets		19,647.33	21,043.55
Current Assets			
(a) Inventories	7	15,509.86	13,181.03
(b) Financial Assets			
(i) Trade Receivable	8	11,666.02	11,039.76
(ii) Cash and Cash Equivalents	9	87.92	59.07
(iii) Bank Balances Other Than (ii) Above	10	312.65	284.50
(iv) Loans	11	2.80	2.80
(v) Other Financial Assets	12	-	7.30
(c) Other Current Assets	13	1,407.70	1,137.10
Total Current Assets		28,986.96	25,711.56
TOTAL ASSETS		48,634.28	46,755.11
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	4,474.11	4,474.11
b) Other Equity	15	23,199.40	22,931.40
Total Equity		27,673.50	27,405.51
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	16	2,141.67	2,891.67
(ii) Other Financial liabilities	17	44.43	44.45
b) Deferred Tax Liabilities (Net)	18	797.71	755.18
c) Long Term Provisions	19	131.33	139.29
Total Non Current Liabilities		3,115.14	3,830.60
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	20	7,603.53	6,503.82
(ii) Trade Payables	21	9,097.69	7,695.66
(iii) Other Financial Liabilities	22	439.47	526.39
b) Other Current Liabilities	23	636.87	656.60
c) Short Term Provisions	24	35.97	136.53
d) Current Tax Liabilities (Net)	25	32.10	-
Total Current Liabilities		17,845.64	15,519.00
Total Liabilities		20,960.78	19,349.59
TOTAL EQUITY AND LIABILITIES		48,634.28	46,755.11

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For and on behalf of the Board of Directors,

For H B Kalaria & Associates

Chartered Accountants

FRN : 104571W

Mukesh Patel
Managing Director
DIN: 01944968

Kiran Patel
Wholetime Director
DIN: 01918094

Hasmukh B Kalaria
Partner
Membership No.: 042002

Himanshu Shah
Chief Financial Officer
PAN: AMDPS6139B

Paras Shah
Company Secretary
PAN: GNPPS9855F

Rajkot, May 28, 2024

Ahmedabad, May 28, 2024

Exxaro Tiles Limited
(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)
Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. In lakhs)

Particulars		Note No.	For the year ende March 31, 2024	For the year ended March 31, 2023
I.	Revenue from Operations	26	30,168.18	31,709.25
II.	Other Income	27	224.17	269.39
III.	Total Income (I + II)		30,392.35	31,978.64
IV.	Expenses:			
	Cost of Materials Consumed	28	10,322.41	8,313.25
	Purchases of Stock-in-Trade	29	2,084.78	3,326.54
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	(1,436.44)	(535.08)
	Employee Benefits Expense	31	2,722.28	2,784.32
	Finance Costs	32	1,421.55	929.53
	Depreciation and Amortization Expense	3	936.19	1,577.08
	Other Expenses	33	14,022.71	14,471.59
	Total Expenses		30,073.49	30,867.22
V.	Profit before exceptional items and tax (III-IV)		318.87	1,111.42
VI.	Exceptional income/(expenses)-Net	34	-	(97.90)
VII.	Profit before tax (V + VI)		318.87	1,013.52
VIII.	Tax expense:	35		
	(1) Current tax		67.67	181.19
	(2) MAT credit availed / (entitlement)		(67.67)	10.31
	(3) Deferred tax liability/(assets)		93.60	94.11
	(4) Prior Period Tax		0.63	0.76
IX.	Profit for the year from continuing operations (VII-VIII)		224.63	727.16
X.	Other Comprehensive Income/(Expense) (OCI) net of tax expense			
	(1) Items that will not be reclassified to Profit and Loss Account			
	Less: Income Tax impact on above		58.59	(1.37)
			15.23	(0.36)
	(2) Items that will be reclassified to Profit and Loss			
	Less: Income Tax impact on above		-	-
			-	-
XI.	Total Other Comprehensive Income/(Expenses) (OCI) net of tax expense		43.36	(1.02)
XII.	Total Comprehensive Income (IX + XI)		267.99	726.14
XIII.	Earnings per equity share of Rs. 10 each	36		
	(1) Basic		0.50	1.63
	(2) Diluted		0.50	1.63

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 28, 2024

For and on behalf of the Board of Directors,

Mukesh Patel Kiran Patel
Managing Director Wholetime Director
DIN: 01944968 DIN: 01918094

Himanshu Shah Paras Shah
Chief Financial Officer Company Secretary
PAN: AMDPS6139B PAN: GNPPS9855F

Ahmedabad, May 28, 2024

Exxaro Tiles Limited
(Formerly known as "Exxaro Tiles Private Limited" and "RICASIL Ceramic Industries Pvt. Ltd.")
Consolidated Statement of Change in Equity for the year ended 31st March, 2024

(Rs. In lakhs)

A	Equity Share Capital	Amount
	Balance as at 1st April 2022	4,474.11
	Change in Equity Share Capital during the year	-
	Balance as at 31st March 2023	4,474.11
	Change in Equity Share Capital during the year	-
	Balance as at 31st March 2024	4,474.11
B	Other Equity	
	Reserves and Surplus	
	Particulars	Total
	Securities Premium	Retained Earnings
	Capital Redemption Reserve	Other Comprehensive Income
	Balance as at 1st April 2022	22,205.27
	Profit for the year	727.16
	Other Comprehensive Income	(1.02)
	Total Comprehensive Income for the year	22,931.40
	Balance as at 31st March 2023	22,931.40
	Reserves and Surplus	
	Particulars	Total
	Securities Premium	Retained Earnings
	Capital Redemption Reserve	Other Comprehensive Income
	Balance as at 1st April 2023	22,931.40
	Profit for the year	224.63
	Other Comprehensive Income	43.36
	Total Comprehensive Income for the year	23,199.40
	Balance as at 31st March 2024	23,199.40

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For and on behalf of the Board of Directors,

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Mukesh Patel
Managing Director
DIN: 01944968

Kiran Patel
Wholetime Director
DIN: 01918094

Hasmukh B Kalaria
Partner
Membership No.: 042002

Himanshu Shah
Chief Financial Officer
PAN: AMDPS6139B

Paras Shah
Company Secretary
PAN: GNPPS9855F

Rajkot, May 28, 2024

Ahmedabad, May 28, 2024

Exxaro Tiles Limited
(Formerly known as "Exxaro Tiles Private Limited" and "RICASIL Ceramic Industries Pvt. Ltd.")
Consolidated Cash Flow Statement for the year ended 31st March, 2024

(Rs. In lakhs)

	Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	318.87	1,013.52
	Adjustments For:		
	Depreciation	936.19	1,577.08
	Interest & Financial Expenses	1,421.55	929.53
	(Profit)/Loss on sale of Fixed Asset	(13.57)	(14.19)
	Bad Debts written off	-	2.14
	Interest Received on Deposits	(137.78)	(59.73)
	Loss/(Gain) on Investments	(47.86)	-
	Provision for Debtors	33.24	(6.84)
	Operating profit before Working Capital Changes	2,510.64	3,441.50
	Adjustment For:		
	Inventories	(2,328.83)	(1,745.74)
	Trade Receivables	(659.50)	(888.92)
	Other Non-Current Financial Assets	87.91	44.72
	Financial Assets- Loans	-	2.01
	Short-term loans and advances	(275.01)	(65.66)
	Trade Payables	1,402.03	1,928.62
	Short-term Provisions	(41.97)	(102.68)
	Other Non-current Financial Liabilities	(0.02)	0.90
	Long-term Provisions	(7.96)	28.04
	Other Current Liabilities	(19.73)	(40.19)
	Other Current Financial Liabilities	(103.98)	24.37
	Taxes Paid	(36.19)	(305.82)
	Net Cash Generated from Operations	527.39	2,321.16
B.	Cash Flow from Investment Activities		
	Changes in Creditors for Fixed Assets	17.06	(12.17)
	Purchase of Property, Plant and Equipments	(534.49)	(6,392.24)
	Proceeds from sale of PPE	27.06	14.70
	Bank Balances not considered as Cash Equivelant	(28.15)	(0.18)
	Capital Advances	4.40	667.37
	Purchase of Investment	-	(1,000.01)
	Sale of Investment	894.47	-
	Gain/(Loss)on Investments	47.86	-
	Interest Received	145.08	52.43
	Net Cash Flow from Investment Activities	573.30	(6,670.10)
C.	Cash Flow from Financial Activities:		
	Changes in Long Term Borrowings (Net)	(750.00)	691.67
	Changes in Short Term Borrowings (Net)	1,099.71	3,018.15
	Interest & Financial Expenses	(1,421.55)	(929.53)
	Net Cash Flow from Financial Activities	(1,071.84)	2,780.29
	Total of Cash Flow (A+B+C)	28.86	(1,568.65)
	Cash & Cash Equivalent at the beginning of the year	59.07	1,627.72
	Cash & Cash Equivalent at the ending of the year	87.92	59.07
	Cash & Cash Equivalent comprising of		
	Cash on Hand	2.86	2.05
	Balances with Scheduled Banks	85.06	57.02
		87.92	59.07

Note: 1. The above statement shall be read in conjunction with accompanying notes

2. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

For and on behalf of the Board of Directors,

Mukesh Patel
Managing Director
DIN: 01944968

Kiran Patel
Wholetime Director
DIN: 01918094

Hasmukh B Kalaria
Partner
Membership No.: 042002

Himanshu Shah
Chief Financial Officer
PAN: AMDPS6139B

Paras Shah
Company Secretary
PAN: GNPPS9855F

Rajkot, May 28, 2024

Ahmedabad, May 28, 2024

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note: 3 Property, Plant & Equipments

(Rs. In lakhs)

Fixed Assets	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 1st April 2023	Additions	Adjustment/ Deduction	As at 31st March 2024	As at 1st April 2023	For the year	Adjustment/ Deduction	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
(A) Tangible Assets										
Land	773.88	22.61	-	796.48	-	-	-	-	796.48	773.88
Buildings	3,755.56	67.21	-	3,822.77	847.41	117.88	-	965.29	2,857.49	2,908.15
Plant and Equipment	25,127.73	402.87	25.03	25,505.57	9,208.63	759.48	12.13	9,955.98	15,549.59	15,919.09
Furniture and Fixtures	263.96	12.82	-	276.78	110.40	24.44	-	134.84	141.94	153.56
Vehicles	266.68	-	0.85	265.83	209.34	21.29	0.25	230.38	35.44	57.33
Computer	99.85	3.81	-	103.66	80.11	6.63	-	86.74	16.91	19.73
Office Equipments	58.60	25.16	-	83.76	48.75	6.48	-	55.23	28.54	9.85
									-	-
Sub Total :	30,346.24	534.49	25.88	30,854.85	10,504.65	936.19	12.38	11,428.46	19,426.39	19,841.59
(B) Intangible Assets										
Computer Software	24.94	-	-	24.94	24.94	-	-	24.94	-	-
Sub Total :	24.94	-	-	24.94	24.94	-	-	24.94	-	-
Total :	30,371.18	534.49	25.88	30,879.79	10,529.59	936.19	12.38	11,453.40	19,426.39	19,841.59

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note: 3 Property, Plant & Equipments

(Rs. In lakhs)

Fixed Assets	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 1st April 2022	Additions	Adjustment/ Deduction	As at 31st March 2023	As at 1st April 2022	For the year	Adjustment/ Deduction	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
(A) Tangible Assets										
Land	773.88	-	-	773.88	-	-	-	-	773.88	773.88
Buildings	3,465.52	290.04	-	3,755.56	737.78	109.63	-	847.41	2,908.15	2,727.74
Plant and Equipment	19,117.92	6,010.63	0.82	25,127.73	7,790.42	1,418.53	0.32	9,208.63	15,919.09	11,327.51
Furniture and Fixtures	194.76	69.20	-	263.96	89.13	21.27	-	110.40	153.56	105.62
Vehicles	266.68	-	-	266.68	187.92	21.43	-	209.34	57.33	78.76
Computer	83.49	16.35	-	99.85	76.14	3.97	-	80.11	19.73	7.35
Office Equipments	52.58	6.02	-	58.60	46.50	2.25	-	48.75	9.85	6.08
									-	-
Sub Total :	23,954.82	6,392.24	0.82	30,346.24	8,927.89	1,577.08	0.32	10,504.65	19,841.59	15,026.93
(B) Intangible Assets										
Computer Software	24.94	-	-	24.94	24.94	-	-	24.94	-	-
Sub Total :	24.94	-	-	24.94	24.94	-	-	24.94	-	-
Total :	23,979.76	6,392.24	0.82	30,371.18	8,952.83	1,577.08	0.32	10,529.59	19,841.59	15,026.93

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024**Note: 4 Non Current Investments**

(Rs. In lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	nos of units	Amount	nos of units	Amount
Investment in Debt Instruments: (fully paid, at cost) Quoted: Edelweiss Finance & Investment Ltd. of Rs.1000 each	10,500	105.53	100,000	1,000.00
Investment in Equity Instruments: (fully paid, at cost) Quoted: Edelweiss Finance & Investment Ltd. of Rs.10 each	10	0.01	10	0.01
Total	20,510	105.54	110,010	1,000.01
Aggregate Market Value of quoted investments		99.23		950.66

Note: 5 Other Non-Current Financial Assets

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Security Deposits	76.90	164.81
Bank Fixed Deposit (having maturity period more than 12 months)	37.14	37.14
Total	114.04	201.95

Note: 6 Deferred Tax Assets (Net)

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Asset	1.35	-
Less: Deferred Tax Liability	-	-
Total	1.35	-

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024**Note: 7 Inventories**

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	3,558.11	2,726.36
Work-in-Progress	1,579.35	1,703.20
Finished Goods	9,504.24	7,943.96
Stores and Spares	415.12	562.23
Fuel	453.05	245.28
Total	15,509.86	13,181.03

Note: 8 Trade Receivables

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,462.60	949.51
Trade Receivables which have significant increase in credit risk	707.99	556.24
Less: Expected Credit Loss	108.53	75.29
Sub total	2,062.06	1,430.46
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	9,591.17	9,609.30
Trade Receivables which have significant increase in credit risk	12.78	-
Total	11,666.02	11,039.76

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024**8.1 Trade receivables ageing schedule**

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Outstanding for the following periods from the date of transaction)		
Unsecured		
<u>Undisputed trade receivables - considered good</u>		
Less than 6 months	9,591.17	9,609.30
6 months -1 year	816.68	239.57
1-2 years	183.81	397.08
2-3 years	248.60	125.96
More than 3 years	213.51	186.91
	11,053.77	10,558.81
<u>Disputed trade receivables - which have significant increase in credit risk</u>		
Less than 6 months	12.78	-
6 months -1 year	10.94	29.60
1-2 years	114.41	39.64
2-3 years	82.99	31.33
More than 3 years	499.65	455.67
	720.78	556.24
Sub total	11,774.55	11,115.05
Less: Expected Credit Loss	108.53	75.29
Total	11,666.02	11,039.76

Note: 9 Cash and Cash Equivalents

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Balances:-		
In Current Account	85.06	57.02
Cash on hand	2.86	2.05
Total	87.92	59.07

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024**Note: 10 Other Bank Balances**

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposit Account (having maturity period within 12 months)	312.65	284.50
Total	312.65	284.50

Note: 11 Loans - Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
Loans to Others	0.59	0.59
Loans to Employees	2.21	2.21
Total	2.80	2.80

Note: 12 Other Financial Assets-Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest and Dividend Receivables on Investments	-	7.30
Total	-	7.30

Note: 13 Other Current Assets

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Receivable (net)	698.89	622.15
Advances to Suppliers	455.98	340.18
Capital Advances	92.96	97.37
Advances Recoverable in Cash or in Kind	-	0.13
Prepaid Expenses	94.33	69.79
Government subsidy receivable	65.54	7.50
Total	1,407.70	1,137.10

Exxaro Tiles Limited
(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note:14 Equity Share Capital

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
5,00,00,000 (Previous years 5,00,00,000) Equity Shares of Rs. 10/- each.	5,000.00	5,000.00
60,00,000 (Previous years 60,00,000) Preference Shares of Rs. 10/- each.	600.00	600.00
	5,600.00	5,600.00
Issued, Subscribed & Paid up		
4,47,41,070 (Previous year 4,47,41,070) Equity Shares of Rs. 10/- each.	4,474.11	4,474.11
Total	4,474.11	4,474.11

14.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year:-

Particulars	No. of Shares (In Nos.)	As at 31st March, 2024 (Rs. In lakhs)	No. of Shares (In Nos.)	As at 31st March, 2023 (Rs. In lakhs)
Shares outstanding at beginning of the year	44,741,070	4,474.11	44,741,070	4,474.11
Add: Issue of shares	-	-	-	-
Shares outstanding at end of the year	44,741,070	4,474.11	44,741,070	4,474.11

14.2 The details of Equity Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mukeshbhai Babubhai Patel	3,135,988	7.01%	3,135,988	7.01%
Kiranbhai Bhikhalal Patel	4,702,064	10.51%	4,702,064	10.51%
Dineshbhai Ramanbhai Patel	7,553,307	16.88%	7,553,307	16.88%
Dixitkumar Kacharabhai Patel	2,340,916	5.23%	2,340,916	5.23%
Rameshbhai Shivabhai Patel	3,127,646	6.99%	3,127,646	6.99%

14.3 Details of shares held by promoters at the end of the year

Name of the Promoters	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mukeshbhai Babubhai Patel	3,135,988	7.01%	3,135,988	7.01%
Kiranbhai Bhikhalal Patel	4,702,064	10.51%	4,702,064	10.51%
Dineshbhai Ramanbhai Patel	7,553,307	16.88%	7,553,307	16.88%
Rameshbhai Shivabhai Patel	3,127,646	6.99%	3,127,646	6.99%

* there is no change in promoters holding during current year and previous year

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

14.4 The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note: 15 Other Equity

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reserves and Surplus		
A. Securities Premium		
Opening Balance	14,269.39	14,269.39
(+) Changes during the year	-	-
Balance as at year end	14,269.39	14,269.39
B. Retained Earnings		
Opening balance	8,367.80	7,640.64
(+) Net Profit for year	224.63	727.16
Balance as at year end	8,592.44	8,367.80
C. Other Comprehensive Income		
Opening balance	12.96	13.98
(+) Changes during the year	43.36	(1.02)
Balance as at year end	56.32	12.96
D. Capital Redemption Reserve		
Opening balance	281.25	281.25
(+) Transfer from Retained Earnings	-	-
Balance as at year end	281.25	281.25
Total	23,199.40	22,931.40

Note: 16 Borrowings-Non Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Term loans from banks	583.33	783.33
Working capital term loans from banks	1,558.34	2,108.33
Total	2,141.67	2,891.67

Exxaro Tiles Limited
(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

16.1 Terms of Repayment of Loans:

Particulars(Name of financier)	Nature of Security	Terms of Repayment	Rate of Interest
Term Loans from Banks (Axis Bank)	First charge over fixed assets exclusively funded by the bank	Repayable in 60 Monthly Installments of Rs. 16,66,666 (after moratorium of 5 months)	9.10%
Working capital term loans from banks (Axis Bank)	Charge over entire current asset and movable asset of the company	Repayable in 48 Monthly Installments of Rs. 45,83,300 (after moratorium of 2 years)	9.25%

Note: 17 Other Financial Liabilities - Non Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits from dealers	44.43	44.45
Total	44.43	44.45

Note: 18 Deferred Tax Liability (Net)

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability	1,937.98	1,697.80
Less: Deferred Tax Asset	(195.31)	(65.32)
Net Deferred Tax Liability/(Asset)	1,742.67	1,632.48
Less: MAT Credit	944.96	877.30
Total	797.71	755.18

Note: 19 Long term provisions

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits:		
Gratuity	131.33	139.29
Total	131.33	139.29

Exxaro Tiles Limited
(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note: 20 Borrowings- Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Maturities of Long Term Debts	750.00	291.67
<u>Secured</u>		
Working Capital Loans from banks	6,853.53	6,212.15
Total	7,603.53	6,503.82

20.1 Terms of Repayment

Particulars(Name of financier)	Nature of Security	Terms of Repayment	Rate of Interest
Working Capital Loan from bank (State Bank of India, Axis Bank)	First and exclusive charge on entire current assets by way of hypothecation of entire raw materials, stock-in-process, stores & spares, packing material, finished goods & book debt of the Company	Repayable on demand	Ranging from 7.50% to 9.50%

Note: 21 Trade Payables

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises *	-	-
Others		
- For Raw material & Packing Material	5,792.80	4,870.18
- For Finished Goods	1,342.69	1,693.20
- For Expenses & Others	1,962.19	1,132.27
Total	9,097.69	7,695.66

***Note** : Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosure are required to be made for enterprises which are covered under the Act. Since the company is in a process of compiling relevant information from its suppliers about their coverage under the said Act, no disclosures have been made. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of this Act is not expected to be material.

Note: 22 Other Financial Liabilities - Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Creditors	102.53	85.46
Employee Related Liabilities	336.95	440.93
Total	439.47	526.39

22.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2024

Exxaro Tiles Limited
(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note: 23 Other Current Liabilities

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues	452.22	524.39
Advance from Customers	184.65	132.20
Total	636.87	656.60

Note: 24 Short Term Provisions

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Expenses	1.40	99.89
Provision for Employee Benefits:		
Gratuity	34.57	36.65
Total	35.97	136.53

Note: 25 Current Tax Liabilities (Net)

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income-tax	32.10	-
Total	32.10	-

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024**Note: 26 Revenue from Operations**

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Sale of Products		
(a) Domestic Sales	29,470.27	31,209.50
(b) Export Sales	639.86	279.86
	30,110.14	31,489.36
Other Operating Revenue	58.04	219.89
Total	30,168.18	31,709.25

Note: Other operating revenue consist of production based SGST incentives recognised during the year of Rs. 58.04 lakhs (PY: 219.89)

Note: 27 Other Income

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Interest on Financial Assets		
On Bank Fixed Deposits	20.93	17.08
On Non-Current investments	95.52	42.65
On Others	21.33	24.06
Other Gain and Losses		
Gain/(Loss) on sales of assets	13.57	14.19
Gain/(Loss) on sale of investments	47.86	-
On Foreign Exchange Gain (net)	6.86	25.58
Insurance Claim	-	138.51
Dividend Income	0.00	-
Duty Drawback	10.57	4.09
Rent Income	0.66	0.63
Miscellaneous Income*	6.88	2.61
Total	224.17	269.39

* Misc. Income includes creditors written back (net of debtors written off)

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024**Note: 28 Cost of Materials Consumed**

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Opening Inventory	2,726.36	1,651.71
Add : Purchase	11,154.15	9,387.90
Less : Closing Inventory	3,558.11	2,726.36
Total	10,322.41	8,313.25

Note: 29 Purchase of Stock in Trade

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Stock in Trade	2,084.78	3,326.54

Note: 30 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Inventories (at close):		
Work-in-Process	1,579.35	1,703.20
Finished Goods	9,504.24	7,943.96
	11,083.59	9,647.16
Inventories (at commencement):		
Work-in-Process	1,703.20	1,653.97
Finished Goods	7,943.96	7,458.11
	9,647.16	9,112.08
Total	(1,436.44)	(535.08)

Note: 31 Employee benefit expenses

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	2,605.63	2,661.16
Contributions to -		
Provident fund, Superannuation scheme & Other funds	86.09	82.03
Staff welfare expenses	30.56	41.14
Total	2,722.28	2,784.32

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024**31.1 Employee Benefits, the disclosures as defined in the Accounting Standard are given below:****Defined Benefit Gratuity Plan:**

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
(I) Amount Recognised in Balance Sheet		
Present value of unfunded Obligations	-	-
Present value of funded Obligations	193.44	202.08
Fair Value of plan assets	27.53	(26.14)
Net Liability (asset)	220.97	175.94
(II) Amounts to be recognised in Profit and Loss Account		
Service Cost		
Current Service Cost	36.65	31.66
Past Service Cost	-	-
Curtailment and settlement	-	-
Net Interest Cost	11.90	6.90
Total included in Employees Expenses	48.55	38.55
Expenses Deducted from the Fund	-	-
Total Charged to profit and loss	48.55	38.55
(III) Other Comprehensive Income for the Period		
Components of actuarial gain/loss on obligation		
Due to Change in Financial Assumption	2.07	(10.72)
Due to change in demographic assumption	-	-
Due to Experience Adjustments	(58.11)	12.22
Return on planned assets excluding amounts included in interest income	(2.55)	(0.12)
Amount Recognised in Other Comprehensive Income	(58.59)	1.37
(IV) Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	202.08	161.83
Interest cost	12.92	7.91
Components of actuarial gain/loss on obligation		
Due to Change in Financial Assumption	2.07	(10.72)
Due to change in demographic assumption	-	-
Due to Experience Adjustments	(58.11)	12.22
Current Service Cost	36.65	31.66
Loss/Gain on Curtailment	-	-
Liabilities Extinguished on settlement	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange difference of foreign plan	-	-
Benefit paid from fund	(2.18)	-
Benefits Paid by the company	-	(0.82)
Closing Defined Benefit Obligation	193.44	202.08

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(V) Reconciliation of plan assets		
Opening value of plan assets	26.14	25.00
Transfer in/(out) plan assets		-
Expenses deducted from assets		-
Interest Income	1.02	1.02
Return on plan assets excluding amounts included in interest income	2.55	0.12
Benefits paid	(2.18)	-
Closing value of plan assets	27.53	26.14
(V) Assumptions:		
Discount Rate (per annum)	7.15%	7.55%
Rate of Increase in Salary	7.00%	7.00%
Withdrawal Rate	45% at younger age reducing to 10% at elder age	45% at younger age reducing to 10% at elder age

Note: 32 Finance Cost

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Interest Expenses		
On Long Term Loan	306.28	186.91
On Short Term Loan	939.40	600.74
On Other Borrowing and/or late payments	100.64	61.64
Other Borrowing Costs	75.22	80.23
Total	1,421.55	929.53

Note: 33 Other Expenses

(Rs. In lakhs)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Direct Expenses		
Stores and Spares Consumed	1,605.92	1,402.52
Power and Fuel	10,762.33	11,130.88
Factory and Other Expenses	49.57	90.36
Repairs to Machinery	42.95	91.80
Indirect Expenses		
Office Electricity Expense	12.97	9.34
Rent Expense	195.72	185.88
Transportation and Distribution Expenses	76.10	43.04
Office Expense	10.57	18.16
Repairs to Others	0.49	11.49
Insurance	77.84	69.84
Rates and Taxes	112.49	1.14
Discounts	32.29	31.64
Telephone and Postage	18.22	17.39

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Printing and Stationery	6.03	8.95
Donation and Other Subscriptions	0.11	0.89
Registration and Filing Fees	0.25	0.13
Legal & Professional Fees	70.84	91.49
Director Sitting Fees	0.90	0.80
Travelling and Conveyance	278.49	332.16
Payments to Auditors	5.15	5.18
Advertisement and Publicity	178.74	620.50
Safety and Security Expense	39.44	41.87
Information Technology Expense	17.56	15.03
Payment for Technical Services	0.56	8.46
Warranty and Breakage Expenses	106.69	0.64
Commission to Selling Agents	151.35	136.74
CSR Expense	40.00	37.45
Loading and Unloading Cost	0.64	0.89
Export Expenses	92.96	69.53
Foreign Exchange Loss (net)	-	-
Bad Debts	-	2.14
Provision for Expected credit loss	33.24	(6.84)
Miscellaneous Expenses	2.30	2.07
Total	14,022.71	14,471.59

33.1 Expenditure incurred on Corporate Social Responsibility Activities

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent by the company during the year	40.00	37.45
Amount spent during the year on :		
Construction/ Acquisition of any asset	-	-
On purpose other than above	40.00	37.45
Amount of shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Nature of CSR activity	Healthcare & Medical Service to poor people in Gujarat and Rajasthan	Spreading awareness about child education and legal right, educating and empowering women across India.
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

Exxaro Tiles Limited

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024**33.2 Payments to Auditors as:**

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Statutory Auditors :		
i) Audit Fees	4.50	4.50
ii) For Taxation matters	0.50	0.50
iii) For others	-	-
Total	5.00	5.00

Note: 34 Exceptional income/(expenses)

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
GST compensation cess	-	(97.90)
Total	-	(97.90)

Note: 35 Income Tax

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Net Tax Expenses		
Current tax	67.67	181.19
MAT credit availed / (entitlement)	-67.67	10.31
Deferred tax liability/(assets)	93.60	94.11
Prior Period Tax	0.63	0.76
	94.23	286.36
Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate		
Profit/ (loss) before tax	318.87	1,013.52
India's statutory income tax rate	27.82%	27.82%
Expected income tax expense as per applicable taxes	88.71	281.96
Non-deductibles expenses	7.81	0.55
Prior Period Tax	(0.63)	(0.76)
Others	(1.66)	4.61
Total	94.23	286.36

Exxaro Tiles Limited

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024**Note: 36 Earnings Per Share (EPS)**

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In lakhs)	224.63	727.16
Weighted average number of shares considered for calculating EPS (In Nos.)	4,47,41,070	4,47,41,070
Basic Earnings per share (Rs.)	0.50	1.63
Diluted Earnings per share (Rs.)	0.50	1.63
Face Value per equity share (Rs.)	10.00	10.00

Note: 37 C.I.F. Value of Imports, Expenditure and Earnings in Foreign Currency

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
(A) C.I.F. Value of imports :		
Raw Materials	39.06	179.39
Capital Goods	-	2,529.13
Stores & Spares	-	-
(B) Earnings in Foreign currencies:		
F.O.B. value of Exports	605.69	270.15

Note: 38 Contingent Liabilities not provided for in respect of

Particulars	For the year ende March 31, 2024	For the year ended March 31, 2023
Income tax matters in dispute in respect of Assessment dues before CIT (Appeal).	768.28	783.72
Sales Tax liability under dispute before Commercial Tax (Appeal) for F.Y. 2011-12	1,527.05	110.89
Bank Guarantee issued by Bank	969.58	994.33
Letter of credit issued by Bank	196.17	196.17
EPCG Obligation	7,330.28	7,330.28

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note: 39 Additional regulatory information

39.1 Details of benami property(ies) held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

39.2 Security of current assets against borrowings

The Company is having borrowings from banks or financial institutions against which security of current assets is given. Quarterly returns and statements of current assets filed by the Company with banks and financial institutions are generally in agreement with the books of accounts. There are no material discrepancies found.

39.3 Details of wilful default

The Company has not been declared as a wilful defaulter by any bank or financial institution, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

39.4 Relationship with struck-off companies

The Company does not have any transactions with struck-off companies.

39.5 Delay in registration/satisfaction of charges with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39.6 Compliance with number of layers of companies

The Company has complied with the number of layers of Companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

39.7 Analytical ratios

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	% change
Current ratio			
Current assets (in Rs. lacs) (A)	28,986.96	25,711.56	
Current liabilities (in Rs. lacs) (B)	17,845.64	15,519.00	
Ratio (times) = (A)/(B)	1.62	1.66	-1.96%
Debt-equity ratio			
Total debt (in Rs. lacs) (A)	9,745.20	9,395.49	
Shareholders' funds (in Rs. lacs) (B)	27,673.50	27,405.51	
Ratio (times) = (A)/(B)	0.35	0.34	2.72%

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Debt service coverage ratio			
Net profit/(loss) before tax (in Rs. lacs)	318.87	1,013.52	
Add: Finance cost (in Rs. lacs)	1,421.55	929.53	
Add: Depreciation and amortisation expense (in Rs. lacs)	936.19	1,577.08	
Earnings available for debt services (in Rs. lacs) (A)	2,676.60	3,520.12	
Interest expense (in Rs. lacs)	1,421.55	929.53	
Principal repayment (in Rs. lacs)	291.67	24.15	
Debt service (in Rs. lacs) (B)	1,713.21	953.67	
Ratio (times) = (A)/(B)	1.56	3.69	-57.67%
Return on equity			
Net profit/(loss) after tax (in Rs. lacs) (A)	224.63	727.16	
Average shareholders' funds (in Rs. lacs) (B)	27,539.51	27,042.62	
Ratio (%) = (A)/(B)	0.82%	2.69%	-69.67%
Inventory turnover ratio			
Cost of goods sold (in Rs. lacs) (A)	23,431.52	23,820.27	
Average inventory (in Rs. lacs) (B)	14,345.45	12,308.16	
Ratio (times) = (A)/(B)	1.63	1.94	-15.60%
Trade receivables turnover ratio			
Revenue from operations (in Rs. lacs) (A)	30,168.18	31,709.25	
Average trade receivables (in Rs. lacs) (B)	11,352.89	10,592.95	
Ratio (times) = (A)/(B)	2.66	2.99	-11.23%
Trade payables turnover ratio			
Total purchase (in Rs. lacs) (A)	25,667.84	25,383.85	
Average trade payables (in Rs. lacs) (B)	8,396.67	6,731.35	
Ratio (times) = (A)/(B)	3.06	3.77	-18.94%
Net capital turnover ratio			
Revenue from operations (in Rs. lacs) (A)	30,168.18	31,709.25	
Current assets (in Rs. lacs)	28,986.96	25,711.56	
Less: Current liabilities (in Rs. lacs)	17,845.64	15,519.00	
Net working capital (in Rs. lacs)	11,141.32	10,192.56	
Average net working capital (in Rs. lacs) (B)	10,666.94	12,301.60	
Ratio (times) = (A)/(B)	2.83	2.58	9.72%
Net profit ratio			
Net profit/(loss) after tax (in Rs. lacs) (A)	224.63	727.16	
Revenue from operations (in Rs. lacs) (B)	30,168.18	31,709.25	
Ratio (%) = (A)/(B)	0.74%	2.29%	-67.53%
Return on capital employed			
Net profit/(loss) before tax (in Rs. lacs)	318.87	1,111.42	
Add: Finance cost (in Rs. lacs)	1,421.55	929.53	
Earning before interest and taxes (in Rs. lacs) (A)	1,740.41	2,040.95	
Average capital employed (in Rs. lacs) (B)	31,012.38	30,460.67	
Ratio (%) = (A)/(B)	5.61%	6.70%	-16.24%

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Return on investment			
Income earned on investments (in Rs. lacs) (A)	143.38	42.65	
Average investments (in Rs. lacs) (B)	552.77	500.00	
Ratio (%) = (A)/(B)	25.94%	8.53%	204.10%

Reason for change for more than 25%**1. Debt service coverage ratio**

Debt service coverage ratio has decreased as compare to previous year, as in current year company has done higher principal repayment due to completion of moratorium period and increase in finance cost.

2. Return on equity

Due to decrease in profit in current year, return on in equity is decrease as compare to previous year.

3. Net profit ratio

Net profit ratio has decreased due to decrease in profit during the year.

4. Return on investment

Return on investment has increased due to increase in interest received from investment as compare to previous year.

39.8 Undisclosed income

The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

39.9 Details of crypto currency or virtual currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note: 40 Related Party Information as per Ind AS 24

(A) Name of related party and nature of relationship

Name of related party	Description of relationship
1. Key Managerial Personnel	
Kiran Bhikhalal Patel	Whole-time Director
Mukesh Babubhai Patel	Managing Director
Dineshbhai Ramanbhai Patel	Whole-time Director
Daxesh Manaharlal Thakkar (Resigned w.e.f 12/03/2024)	Independent Director
Kamal Dave	Independent Director
Chitra Kirtivasan (Resigned w.e.f 29/05/2023)	Additional Director
Darsha Kikani (Appointed w.e.f. 29/05/2023)	Independent Director
Gordhanbhai Bhagvanbhai Patel (Appointed w.e.f. 12/03/2024)	Independent Director
Himanshu Shah	CFO
Paras Shah	Company Secretary
2. Relatives Of Key Managerial Personnel	
Chetanaben Mukeshbhai Patel	
Dharmendrabhai Dineshbhai Patel	
Dimpalben Dineshbhai Patel	
Jigarbhai Bhikhabhai Patel	
Jignaben Dharmendrabhai Patel	
Pal Mukeshkumar Patel	
Rakeshbhai Shivabhai Patel	
Ramanbhai Virabhai Patel	
Reviben Ramanbhai Patel	
Rinkuben Kiranbhai Patel	
Shushilaben Rameshbhai Patel	
Vasantbhai Ramanbhai Patel	
Rameshbhai Shivabhai Patel	
Harsh Rameshbhai Patel	

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024**(B) Transactions with related party**

(Rs. In lakhs)

Name of Related Party	Transaction Amount	
	For the year ende March 31, 2024	For the year ended March 31, 2023
Remuneration to Key Managerial Personnel		
Kiran Bhikhalal Patel	29.78	21.34
Mukesh Babubhai Patel	32.78	22.84
Dineshbhai Ramanbhai Patel	29.78	21.34
Paras Shah	7.05	7.20
Himanshu Shah	28.23	28.23
Director Sitting fees		
Kamal Dave	0.40	0.40
Chitra Kirtivasan	-	0.40
Darsha Kikani	0.50	-
Salary to Relatives of KMP's		
Pal Mukeshkumar Patel	3.05	3.00
Dharmendrabhai Dineshbhai Patel	5.78	5.78
Jigarbhai Bhikhabhai Patel	12.91	12.91
Rakeshbhai Shivabhai Patel	6.00	6.00
Rameshbhai Shivabhai Patel	12.91	12.91
Harsh Rameshbhai Patel	3.00	1.75
Vasantbhai Ramanbhai Patel	6.00	1.25

(C) Outstanding Balances with related party

Name of Related Party	Outstanding balance	
	For the year ende March 31, 2024	For the year ended March 31, 2023
	-	-

(D) There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties

(E) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rs. In lakhs)

Note: 41 Fair Value Measurements**Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A) Financial instruments by category

31-Mar-24	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Investment in debt instruments	-	-	105.53	-	-	-
Investment in equity instruments	-	-	0.01	-	-	-
Security deposit	-	-	76.90	-	-	-
Trade receivable	-	-	11,666.02	-	-	-
Cash and cash equivalents	-	-	87.92	-	-	-
Bank balances other than cash and	-	-	349.79	-	-	-
Loans	-	-	2.80	-	-	-
	-	-	12,288.97	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	9,745.20	-	-	-
Trade payables	-	-	9,097.69	-	-	-
Other financial liabilities	-	-	483.91	-	-	-
	-	-	19,326.79	-	-	-

31-Mar-23	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Investment in debt instruments	-	-	1,000.00	-	-	-
Investment in equity instruments	-	-	0.01	-	-	-
Security deposit	-	-	164.81	-	-	-
Trade receivable	-	-	11,039.76	-	-	-
Cash and cash equivalents	-	-	59.07	-	-	-
Bank balances other than cash and	-	-	321.64	-	-	-
Loans	-	-	2.80	-	-	-
Other financial assets	-	-	7.30	-	-	-
	-	-	12,595.39	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	9,395.49	-	-	-
Trade payables	-	-	7,695.66	-	-	-
Other financial liabilities	-	-	570.84	-	-	-
	-	-	17,661.99	-	-	-

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rs. In lakhs)

(B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Level 2 heirarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 heirarchy.

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Note: 42 Capital Management

The Company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders. The company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows:

Particulars	31-Mar-24	31-Mar-23
Borrowings (Incl. Current Maturity)	9,745.20	9,395.49
Less: Cash and Cash Equivalents	(87.92)	(59.07)
Adjusted Net Debt (A)	9,657.27	9,336.42
Equity Share Capital	4,474.11	4,474.11
Other Equity	23,199.40	22,931.40
Total Equity (B)	27,673.50	27,405.51
Adjusted Net Debt to Total Equity ratio (A/B)	0.35	0.34

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rs. In lakhs)

Note: 43 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reviewed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash	Aging analysis, Credit ratings	Credit limits and bank guarantees
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Insignificant foreign currency exposure
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	The management monitors the rates of interests and continues to evaluate refinancing of debts at lower rates of interest on a regular basis.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large, reputed and having good credit credential as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rs. In lakhs)

Particulars	Carrying amount	Upto 1 year	1 - 2 year	More than 2 years	Total
31-Mar-24					
Non-derivatives					
Borrowings (including interest accrued)	9,745.20	7,603.53	750.00	1,391.68	9,745.20
Trade payables	9,097.69	9,097.69	-	-	9,097.69
Other financial liabilities	483.91	439.47	-	44.43	483.91
Total	19,326.79	17,140.69	750.00	1,436.11	19,326.79
31-Mar-23					
Non-derivatives					
Borrowings (including interest accrued)	9,395.49	6,503.82	750.00	2,141.67	9,395.49
Trade payables	7,695.66	7,695.66	-	-	7,695.66
Other financial liabilities	570.84	526.39	-	44.45	570.84
Total	17,661.99	14,725.87	750.00	2,186.12	17,661.99

[C] Market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

(i) Foreign currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material. The risk exposure is with respect to various currencies viz. USD. The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31-Mar-24	31-Mar-23
Financial assets		
Trade receivables		
USD	293.51	271.11
Net exposure to foreign currency risk (assets)	293.51	271.11
Financial liabilities		
Trade payables		
USD	42.35	41.77
Net exposure to foreign currency risk (liabilities)	42.35	41.77

Exxaro Tiles Limited

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rs. In lakhs)

(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. As the Company's exposure to foreign currency is insignificant, the overall exposure of foreign currency risk is not significant to the operations of the Company.

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets /borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Interest rate risk exposure

The exposure of the Company to change in interest rate at end of the reporting periods are as follows:

Particulars	31-Mar-24		31-Mar-23	
	Amount	% of total	Amount	% of total
Variable rate borrowing	9,745.20	100.00%	9,395.49	100.00%
Fixed rate borrowing	-	0.00%	-	0.00%
	9,745.20		9,395.49	

Sensitivity

Profit and loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interest rate.

Particulars	Impact on profit after tax	
	31-Mar-24	31-Mar-23
Interest rate increase by 100 basis points	(134.96)	(132.60)
Interest rate decrease by 100 basis points	134.96	132.60

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024**Note: 44 Disclosures mandated by Schedule III by way of additional information for consolidated financial statements :**

Name of Entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as %age of consolidated net assets	Amount (Rs. In lakhs)	as %age of consolidated profit or loss	Amount (Rs. In lakhs)	as %age of consolidated other comprehensive income	Amount (Rs. In lakhs)	as %age of consolidated total comprehensive income	Amount (Rs. In lakhs)
Parent Exxaro Tiles Limited	100.020%	27,680.04	101.50%	228.00	100.00%	43.36	101.26%	271.35
Subsidiary Exxaro Ceramic Limited	-0.020%	(5.54)	-1.50%	(3.36)	0.00%	-	-1.26%	(3.36)
Total	100.00%	27,674.50	100.00%	224.63	100.00%	43.36	100.00%	267.99
(a) Adjustments arising out of consolidation		(1.00)		-		-		-
(b) Non-controlling interests		-		-		-		-
Total		27,673.50		224.63		43.36		267.99

Exxaro Tiles Limited

(Formerly known as "Exxaro Tiles Private Limited" and "RICASIL Ceramic Industries Pvt. Ltd.")

Notes to the Consolidated Financial Statements for the year ended March 31, 2024**Note: 45 Segment Information :****(a) Primary segment - Business Segment**

The Company has only one business segment Viz : "Manufacturing and Trading of refractory ceramic products (Vitrified Tiles)" as determined by the chief operating decision maker.

(b) Secondary segment - Geographical Segment

Information of geographical segment:

Particulars	Year	In India (Rs. In lakhs)	Outside India (Rs. In lakhs)	Total (Rs. In lakhs)
Segment Revenue	2023-24	29,528.31	639.86	30,168.18
	2022-23	31,429.39	279.86	31,709.25
Carrying cost of Assets by location of Assets	2023-24	19,426.39	-	19,426.39
	2022-23	19,841.59	-	19,841.59
Additions to Assets and Intangibles	2023-24	534.49	-	534.49
	2022-23	6,392.24	-	6,392.24

Note: 46

Previous year's figures have been regrouped wherever necessary.

As per our Report of even date**For H B Kalaria & Associates****Chartered Accountants****FRN : 104571W****Hasmukh B Kalaria****Partner****Membership No.: 042002**

Rajkot, May 28, 2024

For and on behalf of the Board of Directors,Mukesh Patel
Managing Director
DIN: 01944968Kiran Patel
Wholetime Director
DIN: 01918094Himanshu Shah
Chief Financial Officer
PAN: AMDPS6139BParas Shah
Company Secretary
PAN: GNPPS9855F

Ahmedabad, May 28, 2024

Exxaro Tiles Limited
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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Background

Exxaro Tiles Limited ('the Company') incorporated in India is a manufacturer and trader of vitrified tiles. The Company has a wide network of operations in local as well foreign markets.

1.2 Basis for Consolidation

The subsidiary considered in these consolidated financial statements are as under:

Name of Subsidiary	Country of Incorporation	Percentage of Ownership Interest	
		As at 31.03.2024	As at 31.03.2023
Exxaro Ceramic Limited	India	100%	100%

The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flow, after fully eliminating intra-group balances and intra-group transaction.

Profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and property, plant and equipment, are eliminated in full.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of is assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

2. Significant Accounting Policies followed by the Company

A. Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The Ind AS financial statements have been prepared on an accrual basis under historical cost convention basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. Segment reporting:

Geographical segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

D. Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency of the entity at the rates prevailing on the reporting date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

E. Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount; indirect taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. In case of domestic customer, generally sales take place when goods are dispatched or

delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bills of lading.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

F. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

G. Impairment of non-financial assets

Property, plant and equipments (PPE) and Intangible assets (IA) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested

for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

H. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

I. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any.

J. Inventories

Inventories of raw materials, work-in-progress, stores and spares, finished goods and stock-in-trade are stated at cost or net realisable value, whichever is lower. Goods-in-transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. A cost formula used is 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

K. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

Exxaro Tiles Limited

(Formerly known as “Exxaro Tiles Private Limited” and “RICASIL Ceramic Industries Pvt. Ltd.”)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(1) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Company is creating expected credit loss provision @ 5% on debtors having outstanding for more than 6 months from the date of transaction.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

L. Property, plant and equipment

Property, plant and equipment are measured at cost/deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipments is provided on Straight-line basis, over the estimated useful lives of assets. The Company depreciates its Property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

The following tangible asset classes have a useful life different from the useful life stated in Schedule II of the Companies Act, 2013:

Tangible Asset	Useful life (in years) *
Plant & Machinery	25

*Based on future projections and as per Chartered Engineer Certificate dated 01.12.2023, the Company has estimated the economic life of these assets as stated above and accordingly these assets have been amortized.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

M. Investment properties

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

N. Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software

Computer software is stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years.

O. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will

be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

P. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.. Other interest and borrowing costs are charged to Statement of Profit and Loss.

Q. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and capital commitments disclosed are in respect of items which in each case are above the threshold limit.

R. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

S. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.