

Dated: 28th May 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
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Subject: Outcome of the Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

With reference to the captioned subject, we inform you that the Board of Directors of the Company at its meeting held today, commenced at 11.15 A.M. and concluded at 01.30 P.M. has, inter-alia, considered the following:

1. Audited Standalone and Consolidated Financial Results of the Company along Audit Report issued by Statutory Auditors of the Company for the fourth quarter and Year ended on March 31, 2024. The said financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board.

Further, we hereby confirm that the Statutory Auditors of the Company have issued Audit Report on standalone and consolidated annual financial results of the Company for the financial year ended March 31, 2024, with unmodified opinion.

2. Re-appointment of M/s Jignesh A. Maniar & Associates, Practicing Company Secretaries, (FCS 3468, COP: 6996) as Secretarial Auditor of the Company for the financial year 2024-25.
3. Re-appointment of Mr. Mitesh Koshti as Internal Auditors of the Company for the financial year 2024-25.
4. The Board approved the project for installation of solar power by setting up 15 WM to meet the energy requirements through green energy for their both Manufacturing Plant at Talod and Padra respectively of 10MW capacity and 5MW capacity.
5. The Board considered, discussed and reviewed the other items and ongoing business propositions.

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed as Annexure A.

We are requested to kindly take the same on record.

Yours Faithfully
For Exxaro Tiles Limited

Mr. Paras Shah
Company Secretary & Compliance Officer
FCS: 12517

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



Annexure — A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No	Particular	Internal Auditor	Secretarial Auditor
		Mr. Mitesh Koshti	M/s. Jignesh A. Maniar & Associates
1.	Reason for change viz. re-appointment. resignation, removal, death or otherwise	Re-appointment	Re-appointment
2.	Date of re-appointment/ cessation (as applicable) Term of appointment	Date of Re-Appointment: 28 th May 2024 Term of Appointment:- Financial Year 2024-25	Date of Re-Appointment: 28 th May 2024 Term of Appointment:- Financial Year 2024-25
3.	Brief Profile (in case of appointment)	Mr. Mitesh Koshti is a qualified Master in Commerce (Accounts and Audit) and has multi-industry work experience spanning for more than 9 years. He has earlier worked with Naresh J. Patel & Co.- a leading firm of Chartered accountants. Ahmedabad in Internal Audit Department. Mr. Mitesh's professional achievements include setting up and managing a lean and effective internal audit function by adopting contemporary audit practices and processes including leveraging data analytics tools and data visualization tools for internal audit processes.	M/s. Jignesh A. Maniar & Associates is a Company Secretary Firm based in Ahmedabad, Gujarat. The Founder of the Firm, Mr. Jignesh Maniar is qualified Company Secretary and Law Graduate and possesses more than 20 years' experience as Company Secretary in Practice and has worked with various corporate houses. Its clientele includes numerous Listed and unlisted Public as well as Private Companies.
4.	Disclosure of Relationships between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable

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



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of **Exxaro Tiles Limited**

Report on the Standalone Financial Results**Opinion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024 of **Exxaro Tiles Limited ("the Company")**", ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results for the year ended March 31, 2024:

- I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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 paragraph (a) of *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results 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.

Responsibility of Management for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Results**(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
5. 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
6. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



7. Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Rajkot


Date: 28/05/2024

For, **HB Kalaria and Associates**

Firm Reg. No. 104571W

Chartered Accountants




(Hasmukh Kalaria)
Partner

Partner

Mem. No. 042002

UDIN: 24042002BKBLWT5079

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of **Exxaro Tiles Limited**

Report on the Consolidated Financial Results**Opinion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024 of **Exxaro Tiles Limited ("the Parent")**, and its subsidiary (the Parent and its subsidiary together referred to as "the Group") ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results for the year ended March 31, 2024:

- I. includes the annual financial result of following subsidiary:
 1. Exxaro Ceramic Limited
- II. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
- III. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year then ended.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

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 paragraph (a) of *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 results 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.

Responsibility of Management for the Consolidated Financial Results

This Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024 has been compiled from the related audited consolidated interim financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, 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 the respective Board of Directors either intends to liquidate their respective entities 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Results**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
5. 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 ability of the Group 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



6. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Group to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Rajkot

Date: 28/05/2024

For, **HB Kalaria and Associates**

Firm Reg. No. 104571W

Chartered Accountants



H. B. Kalaria

(Hasmukh Kalaria)

Partner

Mem. No. 042002

UDIN: 24042002BKBLWU5103

EXXARO TILES LIMITED						
Regd. Office: Survey No. 169 & 170, Vavdi Harsol Road At & Po.: Mahelav, Taluka: Talod, Sabar Kantha - 383305						
CIN: L26914GJ2008PLC052518						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
(Rs. in lakhs)						
Particulars	Quarter Ended			Year Ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	
	(Audited) (Refer note - 6)	(Unaudited)	(Audited) (Refer note - 6)	(Audited)	(Audited)	
INCOME						
I Revenue from Operations	7,976.92	6,525.67	9,378.74	30,168.18	31,709.25	
II Other Income	77.83	47.68	32.89	227.55	269.88	
III Total Income (I+II)	8,054.75	6,573.35	9,411.63	30,395.73	31,979.13	
EXPENSES						
Cost of materials consumed	2,545.39	2,159.90	2,634.50	10,322.41	8,313.25	
Purchases of stock-in-trade	633.32	443.79	860.47	2,084.78	3,326.54	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.12)	(560.99)	(179.38)	(1,436.44)	(535.08)	
Employee benefit expense	711.49	709.83	723.97	2,722.28	2,784.32	
Finance Costs	377.56	345.70	311.58	1,420.79	928.00	
Depreciation and amortisation expense (Refer note - 7)	234.32	(198.48)	433.57	936.19	1,577.08	
Power & Fuel Expenses	2,712.31	2,797.72	3,449.94	10,762.33	11,130.88	
Other Expenses	645.22	835.38	942.16	3,259.79	3,339.90	
Total Expenses (IV)	7,834.49	6,532.85	9,176.81	30,072.13	30,864.89	
V Profit / (Loss) before exceptional items and tax (III-IV)	220.26	40.50	234.82	323.60	1,114.24	
VI Exceptional Items	-	-	97.90	-	97.90	
VII Profit/ (loss) after exceptions items and tax (V-VI)	220.26	40.50	136.92	323.60	1,016.34	
Tax Expense						
(1) Current Tax (including tax expense of prior years)	43.46	5.59	21.11	68.30	181.95	
(2) MAT credit availed/(entitlement)	(42.83)	(36.85)	(27.98)	(67.67)	10.31	
(3) Deferred Tax	99.65	3.34	31.23	94.96	94.11	
IX Profit / (Loss) for the period from continuing Operations(VII-VIII)	119.98	68.42	112.56	228.01	729.97	
X Profit/(Loss) from discontinuing Operation	-	-	-	-	-	
XI Tax Expense of discontinuing operations	-	-	-	-	-	
XII Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)	-	-	-	-	-	
XIII Profit/(loss) for the period (IX+XII)	119.98	68.42	112.56	228.01	729.97	
Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	59.62	(0.34)	0.04	58.59	(1.37)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.50)	0.09	(0.01)	(15.23)	0.36	
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
XV Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }	164.10	68.17	112.59	271.37	728.96	
Paid-up Equity Share Capital (Face Value Rs. 10 Each)	4,474.11	4,474.11	4,474.11	4,474.11	4,474.11	
Earnings per equity share (for continuing operation):						
(1) Basic	0.27	0.15	0.25	0.51	1.63	
(2) Diluted	0.27	0.15	0.25	0.51	1.63	
Earnings per equity share (for discontinued operation)						
(1) Basic	-	-	-	-	-	
(2) Diluted	-	-	-	-	-	
Earning per equity share (for discontinued & continuing operation)						
(1) Basic	0.27	0.15	0.25	0.51	1.63	
(2) Diluted	0.27	0.15	0.25	0.51	1.63	



Notes to the financial results:

- 1 The Company's financial results for the quarter & year ended 31st March, 2024 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 28th May, 2024. The statutory auditors have expressed an unmodified audit opinion on these financial results.
- 2 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (as amended) and circulars and notifications issued thereunder.
- 3 The Company's Operations fall under a single segment "Manufacturing and Trading of refractory ceramic products (Vitrified Tiles)". Hence, Segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.
- 4 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 5 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 6 These financial results have been extracted from the audited financial statements. Figures for the quarter ended March 31, 2024 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2023.
- 7 During the quarter 3, the Company has reassessed the useful life of its plant & machinery to 25 years from 15 years as per the recommendations of the Chartered Mechanical Engineer's report dated 01/12/2023. The cumulative effect of such a change in the useful life of the plant and machinery of the Company has resulted in depreciation income of Rs. 655.00 lacs in the quarter 3.

For and on behalf of Board of Directors,


Mukeshkumar Babubhai Patel
Managing Director
DIN - 01944968



Date: 28/05/2024
Place: Ahmedabad

EXXARO TILES LIMITED
Regd. Office: Survey No. 169 & 170, Vavdi Harsol Road At & Po.: Mahelav, Taluka: Talod,
Sabar Kantha - 383305
CIN: L26914GJ2008PLC052518
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

		(Rs. in lakhs)	
		As at	
Particulars		31.03.2024 (Audited)	31.03.2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant & Equipment	19,403.78	19,841.59
	Financial Assets		
	Investments	106.54	1,001.01
	Loans & Advances	85.94	62.65
	Other Financial Asset	113.94	201.85
	Sub-Total (Non-Current Assets)	19,710.20	21,107.10
2	Current Assets		
	Inventories	15,509.86	13,181.03
	Financial Assets		
	Trade Receivables	11,666.02	11,039.76
	Cash & Cash equivalents	85.50	57.32
	Bank Balances other than cash & Cash equivalents	258.79	233.79
	Loans & Advances	2.80	2.80
	Other Financial Assets	-	7.30
	Other Current Assets	1,407.18	1,128.72
	Sub-Total (Current Assets)	28,930.15	25,650.72
	TOTAL ASSETS (1+2)	48,640.35	46,757.82
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity Share Capital	4,474.11	4,474.11
	Other Equity	23,205.94	22,934.58
	Sub-Total (Equity)	27,680.05	27,408.70
	Liabilities		
4	Non-Current Liabilities		
	Financial Liabilities		
	Long-Term Borrowings	2,141.67	2,891.67
	Other Financial Liabilities	44.43	44.45
	Provisions	131.33	139.29
	Deferred Tax Liabilities (Net)	797.71	755.19
	Sub-Total (Non-Current Liabilities)	3,115.14	3,830.60
5	Current Liabilities		
	Financial Liabilities		
	Short-term Borrowings	7,603.53	6,503.82
	Trade Payables	9,097.54	7,695.47
	Other Financial Liabilities	439.48	526.39
	Other Current Liabilities		
	Other Financial Liabilities	636.69	656.47
	Provisions	35.82	136.38
	Current Tax Liabilities (Net)	32.10	-
	Sub-Total (Current Liabilities)	17,845.16	15,518.53
	TOTAL EQUITY AND LIABILITIES (3+4+5)	48,640.35	46,757.82

For and on behalf of Board of Directors,



(Signature)

Mukeshkumar Babubhai Patel
Managing Director
DIN - 01944968

Date: 28/05/2024
Place: Ahmedabad

EXXARO TILES LIMITED

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

CIN: L26914GJ2008PLC052518

AUDITED STANDALONE STATEMENT OF CASH FLOW AS AT 31ST MARCH 2024

(Rs. in lakhs)

Particulars	For the period ended March 31, 2024	For the period 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
(Gain)/Loss on Sales of Assets	(13.57)	(14.19)
Bad Debts written off	-	2.14
Interest Received on Deposits	(189.01)	(60.22)
Loss/(Gain) on Investments	-	-
Provision for Debtors	33.24	(6.84)
	2,187.64	2,425.98
Operation profit before Working Capital Changes	2,511.22	3,442.32
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	(103.97)	24.37
Taxes Paid	(36.19)	(305.83)
	(1,983.10)	(1,120.19)
Cash Generated from Operations	528.12	2,322.13
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 Equivalent	(25.00)	50.53
Change in Short-term loans and advances - Capital Advance	(3.60)	675.37
Purchase of Investment	894.47	(1,000.01)
Sale of Investment	-	-
Investment in subsidiary	-	-
Loan advanced to subsidiary	(23.29)	(62.65)
Gain/(Loss) on Investments	-	-
Interest Received	196.31	52.92
	571.13	(6,673.55)
Net Cash Flow from Investment Activities		
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)
	(1,071.08)	2,781.81
Net Cash Flow from Financial Activities		
Total of Cash Flow (A+B+C)	28.17	(1,569.61)
Cash & Cash Equivalent at the beginning of the period	57.32	1,626.93
Cash & Cash Equivalent at the ending of the period	85.49	57.32
Cash & Cash Equivalent comprising of		
Cash on Hand	2.86	2.05
Balances with Scheduled Banks	82.63	55.27
	85.49	57.32

For and on behalf of Board of Directors,



(Signature)
Mukeshkumar Babubhai Patel
Managing Director
DIN - 01944968

Date: 28/05/2024
Place: Ahmedabad

EXXARO TILES LIMITED

Regd. Office: Survey No. 169 & 170, Vavdi Harsol Road At & Po.: Mahelav, Taluka: Talod, Sabar Kantha - 383305
CIN: L26914GJ2008PLC052518

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

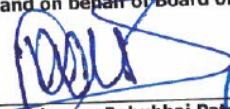
Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) (Refer note - 6)	(Unaudited)	(Audited) (Refer note - 6)	(Audited)	(Audited)
INCOME					
I Revenue from Operations	7,976.92	6,525.67	9,378.74	30,168.18	31,709.25
II Other Income	76.98	46.82	32.40	224.17	269.39
III Total Income (I+II)	8,053.90	6,572.49	9,411.14	30,392.35	31,978.64
EXPENSES					
IV Cost of materials consumed	2,545.39	2,159.90	2,634.50	10,322.41	8,313.25
Purchases of stock-in-trade	633.32	443.79	860.47	2,084.78	3,326.54
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(25.12)	(560.99)	(179.38)	(1,436.44)	(535.08)
Employee benefit expense	711.49	709.83	723.97	2,722.28	2,784.32
Finance Costs	378.04	345.98	313.11	1,421.55	929.53
Depreciation and amortisation expense	234.32	(198.48)	433.57	936.19	1,577.08
Power & Fuel Expenses	2,712.31	2,797.72	3,449.94	10,762.33	11,130.88
Other Expenses	645.47	835.40	942.47	3,260.38	3,340.70
Total Expenses (IV)	7,835.22	6,533.15	9,178.65	30,073.48	30,867.22
V Profit / (Loss) before exceptional items and tax (III-IV)	218.68	39.34	232.49	318.87	1,111.42
VI Exceptional Items	-	-	97.90	-	97.90
VII Profit/ (loss) after exceptions items and tax (V-VI)	218.68	39.34	134.59	318.87	1,013.52
VIII Tax Expense					
(1) Current Tax (including tax expense of prior years)	43.46	5.59	21.11	68.30	181.95
(2) MAT credit availed/(entitlement)	(42.83)	(36.85)	(27.98)	(67.67)	10.31
(3) Deferred Tax	98.29	3.34	31.23	93.60	94.11
IX Profit / (Loss) for the period from continuing Operations(VII-VIII)	119.76	67.26	110.23	224.64	727.15
X Profit/(Loss) from discontinuing Operation	-	-	-	-	-
XI Tax Expense of discontinuing operations	-	-	-	-	-
XII Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	119.76	67.26	110.23	224.64	727.15
XIV Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	59.62	(0.34)	0.04	58.59	(1.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.50)	0.09	(0.01)	(15.23)	0.36
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }	163.88	67.01	110.26	268.00	726.14
Paid-up Equity Share Capital (Face Value Rs. 10 Each)	4,474.11	4,474.11	4,474.11	4,474.11	4,474.11
XVI Earnings per equity share (for continuing operation):					
(1) Basic	0.27	0.15	0.25	0.50	1.63
(2) Diluted	0.27	0.15	0.25	0.50	1.63
XVII Earnings per equity share (for discontinued operation)					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
XVIII Earning per equity share (for discontinued & continuing operation)					
(1) Basic	0.27	0.15	0.25	0.50	1.63
(2) Diluted	0.27	0.15	0.25	0.50	1.63



Notes to the financial results:

- 1 The Company's financial results for the quarter & year ended 31st March, 2024 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 28th May, 2024. The statutory auditors have expressed an unmodified audit opinion on these financial results.
- 2 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (as amended) and circulars and notifications issued thereunder.
- 3 The Company's Operations fall under a single segment "Manufacturing and Trading of refractory ceramic products (Vitrified Tiles)". Hence, Segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.
- 4 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 5 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 6 These financial results have been extracted from the audited financial statements. Figures for the quarter ended March 31, 2024 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2023.
- 7 During the quarter 3, the Company has reassessed the useful life of its plant & machinery to 25 years from 15 years as per the recommendations of the Chartered Mechanical Engineer's report dated 01/12/2023. The cumulative effect of such a change in the useful life of the plant and machinery of the Company has resulted in depreciation income of Rs. 655.00 lacs in the quarter 3.

For and on behalf of Board of Directors,


Mukeshkumar Babubhai Patel
Managing Director
DIN - 01944968



Date: 28/05/2024
Place: Ahmedabad

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

CIN: L26914GJ2008PLC052518

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

(Rs. in lakhs)

	Particulars	As at	
		31.03.2024 (Audited)	31.03.2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant & Equipment	19,426.39	19,841.59
	Financial Assets		
	Investments	105.54	1,000.01
	Other Financial Asset	114.04	201.95
	Deferred tax assets (net)	1.36	-
	Sub-Total (Non-Current Assets)	19,647.33	21,043.55
2	Current Assets		
	Inventories	15,509.86	13,181.03
	Financial Assets		
	Trade Receivables	11,666.02	11,039.76
	Cash & Cash equivalents	87.92	59.07
	Bank Balances other than cash & Cash equivalents	312.65	284.50
	Loans & Advances	2.80	2.80
	Other Financial Assets	-	7.30
	Other Current Assets	1,407.70	1,137.10
	Sub-Total (Current Assets)	28,986.95	25,711.57
	TOTAL ASSETS (1+2)	48,634.28	46,755.13
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity Share Capital	4,474.11	4,474.11
	Other Equity	23,199.39	22,931.40
	Sub-Total (Equity)	27,673.50	27,405.52
	Liabilities		
4	Non-Current Liabilities		
	Financial Liabilities		
	Long-Term Borrowings	2,141.67	2,891.67
	Other Financial Liabilities	44.43	44.45
	Provisions	797.71	139.29
	Deferred Tax Liabilities (Net)	131.33	755.19
	Sub-Total (Non-Current Liabilities)	3,115.14	3,830.61
5	Current Liabilities		
	Financial Liabilities		
	Short-term Borrowings	7,603.53	6,503.82
	Trade Payables	9,097.69	7,695.66
	Other Financial Liabilities	439.47	526.39
	Other Current Liabilities	636.88	656.60
	Provisions	35.97	136.53
	Current Tax Liabilities (Net)	32.10	-
	Sub-Total (Current Liabilities)	17,845.64	15,519.01
	TOTAL EQUITY AND LIABILITIES (3+4+5)	48,634.28	46,755.13

For and on behalf of Board of Directors,

Mukeshkumar Babubhai Patel
Managing Director
DIN - 01944968Date: 28/05/2024
Place: Ahmedabad

EXXARO TILES LIMITED

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

CIN: L26914GJ2008PLC052518

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW AS AT 31ST MARCH 2024

(Rs. in lakhs)		
	For the period ended March 31, 2024	For the period ended March 31, 2023
A. Cash Flow from Operating Activity		
Net Profit Before Tax	318.86	1,013.52
Adjustments For:		
Depreciation	936.19	1,577.08
Interest & Financial Expenses	1,421.55	929.53
(Gain)/Loss on Sales of Assets	(13.57)	(14.19)
Bad Debts written off	-	2.14
Interest Received on Deposits	(185.63)	(59.73)
Loss/(Gain) on Investments	-	-
Provision for Debtors	33.24	(6.84)
	2,191.78	2,428.00
Operation profit before Working Capital Changes	2,510.64	3,441.52
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	(103.97)	24.37
Taxes Paid	(36.19)	(305.82)
	(1,983.24)	(1,120.35)
Cash Generated from Operations	527.40	2,321.17
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	(28.14)	(0.18)
Change in Short-term loans and advances - Capital Advance	4.40	667.37
Purchase of Investment	-	(1,000.01)
Sale of Investment	894.47	-
Gain/(Loss)on Investments	-	-
Interest Received	192.93	52.43
Net Cash Flow from Investment Activities	573.29	(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)	2,780.28
Total of Cash Flow (A+B+C)	28.85	(1,568.65)
Cash & Cash Equivalent at the beginning of the period	59.07	1,627.72
Cash & Cash Equivalent at the ending of the period	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

For and on behalf of Board of Directors,




Mukeshkumar Babubhai Patel
 Managing Director
 DIN - 01944968

Date: 28/05/2024
Place: Ahmedabad