

## NOTICE

**NOTICE** is hereby given that the Eleventh Annual General Meeting of the members of **EXXARO TILES PRIVATE LIMITED (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PRIVATE LIMITED)** (CIN U26914GJ2008PTC052518) will be held on Saturday, the 29<sup>th</sup> September, 2018 at 2:00 P.M. at the Registered Office of the Company situated at Survey No. 169 & 170, Vavdi Harsol Road, At & Po. Mahelav, Tal. Talod, Dist. Sabar Kantha – 383 305, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2. To consider and if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution** :-

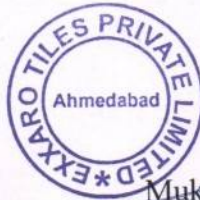
**“RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder M/s. S J V P & Associates, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting i.e. 11<sup>th</sup> AGM till the conclusion of the 16<sup>th</sup> AGM.”

**“RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorised to fix their remuneration in consultation with them.”

### NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy instead of himself to attend and vote at the meeting. A proxy need not be a member of the Company. The instrument appointing the proxy must be lodged with the Company at least 48 hours before the time at which the meeting is scheduled to be held.
2. The documents referred to in the notice are available for inspection to the members at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working days till the conclusion of Annual general meeting.
3. Members are requested to :
  - (a) Notify any change in their address immediately to the Company.
  - (b) Bring their copy of annual report to the meeting.
4. Queries on accounts and operations may please be sent to the Company seven days in advance of the Annual General meeting so that the answers may be made available at the meeting.

**By order of the Board of Directors,  
For, EXXARO TILES PRIVATE LIMITED**  
(Formerly known as Ricasil Ceramic Industries Private Limited)



Mukeshkumar B. Patel  
(Director– DIN: 01944968)



Anankumar B. Patel  
(Director–DIN: 01918094)

Date: 10<sup>th</sup> July, 2018  
Place: Talod, Himatnagar

**ATTENDANCE SLIP**

**Name of Company: EXXARO TILES PRIVATE LIMITED**

**CIN: U26914GJ2008PTC052518**

**Regd. Off. : Survey No. 169 & 170, Vavdi Harsol Road, At & Po. Mahelav, Tal. Talod, Dist. Sabar Kantha – 383 305.**

Folio No : \_\_\_\_\_

Nos. of shares held : \_\_\_\_\_

Name :

Father's Name :

Address :

I/we hereby record my/our presence at the 11<sup>th</sup> Annual General Meeting of the Company on Saturday, 29th September, 2018 at 2:00 P.M. at the Registered Office of the Company situated at Survey No. 169 & 170, Vavdi Harsol Road, At & Po. Mahelav, Tal. Talod, Dist. Sabar Kantha – 383 305.

Signature of Member/Proxy : \_\_\_\_\_

Note: You are requested to sign and hand it over at the entrance of the meeting hall.



**Form No. MGT-11 - PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Name of Company: EXXARO TILES PRIVATE LIMITED**

**CIN: U26914GJ2008PTC052518**

**Regd. Off. : Survey No. 169 & 170, Vavdi Harsol Road, At & Po. Mahelav, Tal. Talod, Dist. Sabar Kantha – 383 305.**

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint:-

1.	Name :	
	Address:	
	E-mail Id:	
	Signature :	or failing him
2.	Name :	
	Address:	
	E-mail Id:	
	Signature,	or failing him
3.	Name :	
	Address:	
	E-mail Id:	
	Signature,	or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, 29<sup>th</sup> September, 2018 at 2:00 P.M. at the Registered Office of the Company situated at Survey No. 169 & 170, Vavdi Harsol Road, At & Po. Mahelav, Tal. Talod, Dist. Sabar Kantha – 383 305 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject matter of the resolutions
1.	Adoption of the audited financial statements for the financial year ended March 31, 2018 together with the reports of the Board of Directors' and Auditors' thereon.
2.	Appointment of M/s. S J V P & Associates, Chartered Accountants the Statutory Auditors of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Signature of Member(s) \_\_\_\_\_

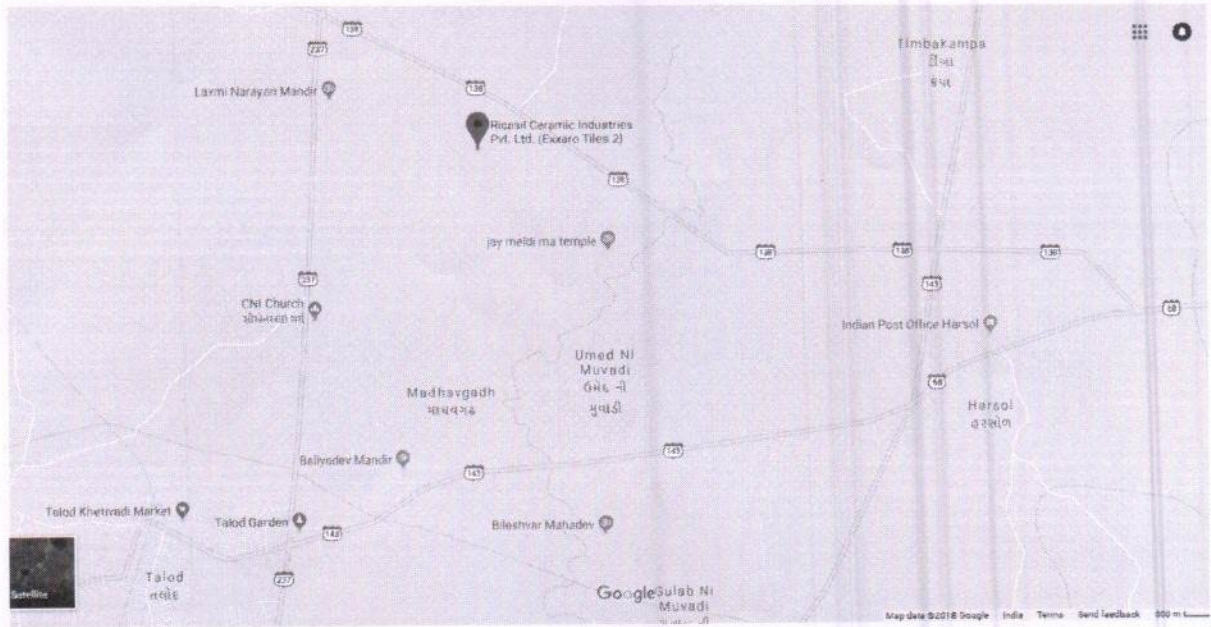
Signature of Proxy Holder(s) \_\_\_\_\_

Affix  
Re. 1/-  
Revenue  
Stamps

**Note:**

This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

## ROUTE MAP TO THE VENUE OF 11<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY





## **BOARD'S REPORT**

To,  
The Members,

**M/s. EXXARO TILES PRIVATE LIMITED**  
(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PRIVATE LIMITED)

Your Directors have pleasure in presenting their 11<sup>th</sup> Annual Report together with audited financial statement for the year ended 31<sup>st</sup> March, 2018.

### **FINANCIAL RESULTS**

<b>(Rs. In Crores)</b>		
<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Revenue from Operations	219.84	168.16
Other Income	1.71	0.95
<b>Total Revenue</b>	<b>221.55</b>	<b>169.11</b>
Total Expenses	203.17	156.16
<b>Profit Before Tax</b>	<b>18.38</b>	<b>12.95</b>
<b>Tax Expenses</b>		
Current Tax	4.50	3.50
MAT Credit (Entitlement)	(3.92)	(2.85)
<b>Net Profit After Tax</b>	<b>17.80</b>	<b>12.30</b>

### **REVIEW OF OPERATION**

Your Directors have pleasure to inform you that as compared to the previous year, revenue from operations of the Company during the year under review increased from Rs. 168.16 Crores to Rs. 219.84 Crores. During the year under review, the Company has earned net profit of Rs. 17.80 Crores as against net profit of Rs. 12.30 Crores in the previous year. Barring unforeseen circumstances, your Directors are striving hard to get better financial performance during the current year.

### **DIVIDEND**

In order to conserve the resources, your Director do not recommend any dividend during the year under review.

### **RESERVES**

The Company has not transferred any amount to general reserves for F.Y. 2017-18.

### **FINANCE**

During the year under review, the Company has made fresh secured borrowings from Aditya Birla Finance Limited and DHFL amounting to Rs. 4.41 Crores and Rs. 3.72 Crores respectively for the purpose of expansion in the business of the Company.

### **CHANGE IN THE NAME OF THE COMPANY**

During the year under review, the name of the Company was changed from Ricasil Ceramic Industries Private Limited to Exxaro Tiles Private Limited. The same was approved by the members in their Extra Ordinary General Meeting held on 12<sup>th</sup> February, 2018.

### **CHANGE IN THE REGISTERED OFFICE OF THE COMPANY**

During the year under review, the registered office of the Company was shifted from Block No. 204, 205 Mahuvad Turning, Opp. Hanuman Temple, At & Post : Dabhasa, Ta: Padara, Vadodara – 391 440 to Survey No. 169 & 170, Vavdi Harsol Road, At & Po. Mahelav, Tal. Talod, Dist. Sabar Kantha –





383 305. Necessary approval from the members was obtained on 12<sup>th</sup> February, 2018 in their Extra Ordinary General Meeting.

## CHANGE IN SHARE CAPITAL

During the year under review, the authorized share capital of the Company is Rs. 41,00,00,000/ divided into 35,000,000 Equity Shares of Rs. 10/- each and 60,00,000 Preference Shares of Rs. 10/- each.

During the year under review, issued, subscribed and paid up equity share capital of the Company increased from Rs. 32,89,71,270/- to Rs. 33,55,50,700/- pursuant to issue and allotment of 6,57,943 Equity shares of face value of Rs. 10/- per shares at a price of Rs.110/- per share (Including a premium of Rs. 100/- per share) under right issue.

## PARTICULARS OF EMPLOYEES

During the year under review, none of the employees has drawn salary in excess of limits specified u/s 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## INDUSTRIAL RELATION

During the year under review, your Company enjoyed cordial relationship with its employees at all levels. Your Directors place on record their appreciation for significant contribution made by the employees through their competence, hard working, sustained efforts, Co-operation and support.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

### a) Conservation of Energy and Technology Absorption:

The Company is taking all possible steps for conservation of energy and technology absorption.

### b) Foreign Exchange Earnings and outgo:

Particulars	(Rs.)
<b>Foreign Exchange Earning:</b>	
Foreign Exchange Earned	28,669,150
<b>Foreign Exchange Out go :</b>	
Import of Raw material	62,050,816
Import of Stores & Spares	16,161,684
Import of capital goods	2,855,600

## DEPOSITS

During the year, the Company has raised unsecured loans from Director, promoter and their relatives under Section 73 of the Companies Act, 2013 and relevant rules made thereunder. The Company has not accepted any deposits from the public during the year under review.

## NUMBER OF BOARD MEETINGS

During the financial year, under the review Eleven (11) Board Meetings were held.





## **MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year of the Company to which the financial statements related and the date of the report.

## **PARTICULARS CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All the transactions / contracts entered into by the Company during the financial year under report with related parties were in the ordinary course of business and on an arm length's basis. Necessary details have been given in Note No. 7- Notes forming part of financial statements, which is self-explanatory. There are no material transactions required to be disclosed in Form No. AOC-2.

## **SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

The Company has not any subsidiary, Joint Venture or Associates Companies.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, the Company has not given any loans, guarantees, made any investment and provided any security(ies) covered under the provisions of Section 186 of the Companies Act, 2013.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to the provision of Section 92 of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rule, 2014, the extract of annual return in Form MGT-9 is given in “Annexure-A”, which forms part of this report.

## **INTERNAL FINANCIAL CONTROL**

The Company has adequate Internal Financial Control System.

## **SIGNIFICANT AND MATERIAL ORDERS**

During the year under review there were no significant and material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company.

## **RISK MANAGEMENT POLICY**

The Company has developed suitable Risk Management Policy to identify the various possible risks associated with the business. The risk management policy is being reviewed from time to time to enhance control mechanism for risk evaluation and mitigation and the risk management process.

## **SAFETY AND ENVIRONMENT AT WORKPLACE**

The Company made aware the employees about the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and under that no complaints were reported during the year under review.





## CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013, and rules made there under, the Company has duly constituted a Corporate Social Responsibility (CSR) Committee in accordance with the Act. The CSR Committee comprises of the following members:

1. Mr. Dineshbhai R. Patel-Chairman
2. Mr. Mukeshkumar B. Patel
3. Mr. Kirankumar B. Patel

The Company has framed a CSR Policy. The Report on CSR activities pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is set out as “Annexure –B” forming part of this report.

## DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Kacharabhai Rajabhai Patel and Mr. Ajay Kumar Pinnimti have resigned from the office of Director of the Company w.e.f. 01/08/2017 and 01/01/2018 respectively. During the year under review, Mr. Parth Upendrabhai Shah was appointed as a Company Secretary of the Company w.e.f. 29<sup>th</sup> March, 2018. He resigned from the post of Company Secretary w.e.f. 27<sup>th</sup> June, 2018. There was no appointment of any Director during the year under review.

## DIRECTOR RESPONSIBILITY STATEMENT

In terms of provisions of section 134 (5) of the companies Act, 2013 your Directors confirm: -

- a) That in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2018, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the year ended 31<sup>st</sup> March, 2018.
- c) That the directors had taken proper and sufficient care 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) That the directors had prepared the annual accounts on a “going concern” basis.
- e) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. J. T. Shah & Co., Chartered Accountants, was appointed as the Statutory Auditors of Company at the 10<sup>th</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September, 2017 for 5 years i.e. till the conclusion of 15<sup>th</sup> AGM of the Company to be held in the year 2022. Later, M/s. J. T. Shah & Co., Chartered Accountants have resigned as Statutory Auditors of the Company w.e.f. 20<sup>th</sup> March, 2018.

M/s. Purvi Jignesh Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 146112W) was appointed as auditors of the Company in the casual vacancy caused by the resignation





of M/s. J. T. Shah & Co., Chartered Accountant at the Extra Ordinary General Meeting of the Members of the Company held on 23<sup>rd</sup> April, 2018. M/s. Purvi Jignesh Shah & Co., Chartered Accountants thereafter tendered their resignation as Statutory Auditors of the Company w.e.f. 25<sup>th</sup> June, 2018.

M/s. S J V P & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 136958W) was appointed as auditors of the Company in the casual vacancy caused by the resignation of M/s. Purvi Jignesh Shah & Co., Chartered Accountants, Ahmedabad at the Extra Ordinary General Meeting of the Members of the Company held on 5<sup>th</sup> July, 2018 & retiring at the conclusion of this ensuing Annual General Meeting and are eligible for reappointment.

The Company has obtained from them the written consent to such appointment and a certificate to the effect that their appointment as Auditors of the Company for a term of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Fifteenth Annual General Meeting to be held in 2022 if made, will be in accordance with of provisions of Section 139 of the Companies Act, 2013 and such conditions as may be prescribed.

The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further explanations.

### **VIGIL MECHANISM:**

The Company has a vigil mechanism for its directors and employees, to deal with instance of fraud/ mismanagement, if any and to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of the policy posted on the website of the Company.

### **FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually based on the criteria and framework adopted by the Board.

### **COST RECORD:**

The Central Government has not prescribed the maintenance of cost records in respect of the Company under section 148(1) of the Companies Act, 2013.


### **COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:**

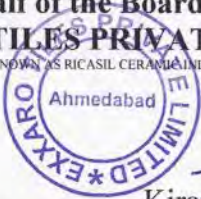
The Company has complied with applicable Secretarial Standards during the year under review.

### **ACKNOWLEDGEMENT**

The Board acknowledges with thanks the support given by suppliers, customers, Bankers, Government Authorities, Shareholders and Employees of the Company at all levels and looks forward for their continued support.

**On behalf of the Board of Directors,**  
**For, EXXARO TILES PRIVATE LIMITED**  
(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PRIVATE LIMITED)

  
Mukeshkumar B. Patel  
(Director- DIN: 01944968)

  
Kirankumar B. Patel  
(Director-DIN: 01918094)

Date: 10<sup>th</sup> July, 2018  
Place: Talod, Himatnagar



**“Annexure- A to the Board’s Report”**

**FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31<sup>st</sup> March, 2018**

[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	U26914GJ2008PTC052518
2.	Registration Date	2 <sup>nd</sup> January, 2008
3.	Name of the Company	<b>EXXARO TILES PRIVATE LIMITED</b> (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PRIVATE 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	Survey No. 169 & 170, Vavdi Harsol Road, At & Po. Mahelav, Tal. Talod, Dist. Sabar Kantha – 383 305 Email : <a href="mailto:info@exxarotiles.com">info@exxarotiles.com</a>
6.	Whether listed company	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

**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
NOT APPLICABLE						





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

##### (i) Category-wise Share Holding:-

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS										
(1) Indian										
a	Individual/HUF	Nil	32550060	#32550060	98.94	Nil	33208003	#33208003	98.97	0.03
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):-		Nil	32550060	#32550060	98.94	Nil	33208003	#33208003	98.97	0.03
(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 (A) = (A)(1)+(A)(2)		Nil	32550060	#32550060	98.94	Nil	33208003	#33208003	98.97	0.03
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	FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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) :		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil





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.1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	347067	347067	1.06	Nil	347067	347067	1.03	(0.03)
c	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-		Nil	347067	347067	1.06	Nil	347067	347067	1.03	(0.03)
Total Public Shareholding(B) = (B)(1)+(B)(2)		Nil	347067	347067	1.06	Nil	347067	347067	1.03	(0.03)
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS: Nil										
Grand Total (A+B+C)		Nil	32897127	#32897127	100	Nil	33555070	#33555070	100	NIL

# They have been excluded from list of promoters w.e.f. 31/03/2018 but forming part of promoter group.

**(ii) Shareholding of Promoters (including promoter Group):-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Share holding 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/ encumbe red to total shares	
1.	Kacharabhai Rajabhai Patel	1573949	4.78	Nil	Nil	Nil	Nil	(4.78)
2.	Mukeshkumar Babubhai Patel	2425869	7.37	Nil	2486066	7.41	Nil	0.04
3.	*Hasmukhbhai Mohanbhai Patel	1448273	4.40	Nil	1448273	4.32	Nil	(0.08)
4.	Kirankumar Bhikhalal Patel	1790277	5.44	Nil	1835447	5.47	Nil	(0.03)
5.	Dineshkumar Ramanbhai Patel	1567506	4.76	Nil	2066872	6.16	Nil	1.40
6.	*Hasmukhbhai Pashabhai Patel	126289	0.38	Nil	126289	0.38	Nil	0.00
7.	*Narsinbhai Pasabhai Patel	1426186	4.34	Nil	1465111	4.37	Nil	0.03
8.	*Sureshbhai Nathabhai Patel	1312746	3.99	Nil	1314564	3.92	Nil	(0.07)
9.	*Bhikhabhai Ranchodbhai Patel	1145133	3.48	Nil	1201057	3.58	Nil	0.10
10.	Rameshbhai Shivabhai Patel	1765863	5.37	Nil	1797817	5.36	Nil	(0.01)



11.	*Babubhai Punjabhai Patel	527835	1.60	Nil	527835	1.57	Nil	(0.03)
12.	*Bhartiben Kiranbhai Patel	166937	0.51	Nil	166937	0.50	Nil	(0.01)
13.	*Chetanaben Mukeshbhai Patel	556944	1.69	Nil	591381	1.76	Nil	0.07
14.	*Dharmendrabhai Dineshbhai Patel	558239	1.70	Nil	602958	1.80	Nil	0.10
15.	*Dimpalben Dineshbhai Patel	418654	1.27	Nil	426029	1.27	Nil	0.00
16.	*Dineshbhai Revabhai Patel	8241	0.03	Nil	8241	0.02	Nil	(0.01)
17.	*Dipeshkumar Hasmukhbhai Patel	53014	0.16	Nil	53014	0.16	Nil	0.00
18.	*Dixitkumar Kacharabhai Patel	2332066	7.09	Nil	2856716	8.51	Nil	1.42
19.	*Hardikkumar Jasvantkumar Patel	189611	0.58	Nil	Nil	Nil	Nil	(0.58)
20.	*Hasmukhbhai Bhikhabhai Patel	1063047	3.23	Nil	1115027	3.32	Nil	0.09
21.	*Hiraben Kacharabhai Patel	232282	0.71	Nil	756931	2.26	Nil	1.55
22.	*Hitendrabhai Kacharabhai Patel	854333	2.60	Nil	1427711	4.25	Nil	1.65
23.	*Jasvantkumar Dahyabhai Patel	90184	0.27	Nil	Nil	Nil	Nil	(0.27)
24.	*Jashiben Hasmukhbhai Patel	380102	1.16	Nil	804911	2.40	Nil	1.24
25.	*Jayantibhai Bhikhabhai Patel	1126952	3.43	Nil	1166990	3.48	Nil	0.05
26.	*Jigarbhai Bhikhabhai Patel	2056331	6.25	Nil	2085673	6.22	Nil	(0.03)
27.	*Jignaben Dharmendrabhai Patel	301879	0.92	Nil	301879	0.90	Nil	(0.02)
28.	*Jigneshbhai Hasmukhbhai Patel	1173746	3.57	Nil	1173746	3.50	Nil	(0.07)
29.	*Kailashben Sureshbhai Patel	293785	0.89	Nil	293785	0.88	Nil	(0.01)
30.	*Mayaben Jigneshbhai Patel	194647	0.59	Nil	194647	0.58	Nil	(0.01)
31.	*Pravinbhai Nathabhai Patel	413062	1.26	Nil	457679	1.36	Nil	0.10
32.	*Ramanbhai Virabhai Patel	509040	1.55	Nil	509040	1.52	Nil	(0.03)
33.	*Rasmikaben Vasantbhai Patel	407891	1.24	Nil	845019	2.52	Nil	1.28
34.	*Reviben Raman bhai Patel	423541	1.29	Nil	423541	1.26	Nil	(0.03)
35.	*Rinkuben Kiranbhai Patel	138568	0.42	Nil	146068	0.44	Nil	0.02
36.	*Sangitaben Jayantibhai Patel	540198	1.64	Nil	540198	1.61	Nil	(0.03)
37.	*Savitaben Bhikhabhai Patel	486043	1.48	Nil	492903	1.47	Nil	(0.01)
38.	*Shivabhai Ramabhai Patel	322473	0.98	Nil	323807	0.97	Nil	(0.01)
39.	*Shushilaben Rameshbhai Patel	262745	0.80	Nil	262745	0.78	Nil	(0.02)
40.	*Taraben Hasmukhbhai Patel	469453	1.43	Nil	475613	1.42	Nil	(0.01)
41.	*Taraben Narsinhbhai Patel	214585	0.65	Nil	214585	0.64	Nil	(0.01)





	Patel							
42.	*Vasantbhai Ramanbhai Patel	1262256	3.84	Nil	Nil	Nil	Nil	(3.84)
43.	*Pravinbhai Khemabhai Patel	91205	0.28	Nil	91205	0.27	Nil	(0.01)
44.	*Bhikhabhai Manabhai Patel	57547	0.17	Nil	57547	0.17	Nil	0.00
45.	*Bhupendrabhaii Manabhai Patel	61205	0.19	Nil	61205	0.18	Nil	(0.01)
46.	*Bijendrakumar Bhikhabhai patel	8923	0.03	Nil	8923	0.03	Nil	0.00
47.	*Rakeshbhai Shivabhai Patel	100	0.00	Nil	100	0.00	Nil	0.00
48.	*Tejalben Dixitbhai Patel	570311	1.73	Nil	Nil	Nil	Nil	(1.73)
49.	*Tejasveetaben Jigarbhai Patel	100	0.00	Nil	1918	0.01	Nil	0.01
	<b>Total</b>	<b>19293918</b>	<b>58.65</b>	<b>Nil</b>	<b>13947281</b>	<b>41.57</b>	<b>Nil</b>	

\* They have been excluded from list of promoters w.e.f. 31/03/2018 but forming part of promoter group.

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

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 Share holding	Reason	No. of shares	% of total shares	No. of Shares	% of total shares
1.	Kirankumar B. Patel	1790177	5.65	31.03.18	45170	Allotment	1835347	5.47	1835347	5.47
2.	Dineshkumar R. Patel	1567506	4.76	16.01.18	411724	Transfer	2066872	6.16	2066872	6.16
				31.03.18	87642	Allotment				
3.	Rameshbhai S. Patel	1765863	5.37	31.03.18	31954	Allotment	1797817	5.36	1797817	5.36
4.	Mukeshkumar B. Patel	2425869	7.37	31.03.18	60197	Allotment	2486066	7.41	2486066	7.41
5.	*Kacharabhai Rajabhai Patel	1573949	4.78	16.01.18	(1573949)	Transfer	Nil	Nil	Nil	Nil
6.	*Hasmukhbhai Mohanbhai Patel	1448273	4.40	Nil	Nil	Nil	1448273	4.32	1448273	4.32
7.	*Hasmukhbhai Pashabhai Patel	126289	0.38	Nil	Nil	Nil	126289	0.38	126289	0.38
8.	*Narsinbhai Pasabhai Patel	1426186	4.34	31.03.18	38925	Allotment	1465111	4.37	1465111	4.37
9.	*Sureshbhai Nathabhai Patel	1312746	3.99	31.03.18	1818	Allotment	1314564	3.92	1314564	3.92
10.	*Bhikhabhai Ranchodbhai Patel	1145133	3.48	31.03.18	55924	Allotment	1201057	3.58	1201057	3.58
11.	*Babubhai Punjabhai Patel	527835	1.60	Nil	Nil	Nil	527835	1.60	527835	1.60
12.	*Bhartiben Kiranbhai Patel	166937	0.51	Nil	Nil	Nil	166937	0.50	166937	0.50
13.	*Chetanaben Mukeshbhai Patel	556944	1.69	31.03.18	34437	Allotment	591381	1.76	591381	1.76
14.	*Dharmendrabhai Dineshbhai Patel	558239	1.70	31.03.18	44719	Allotment	602958	1.80	602958	1.80



15.	*Dimpalben Dineshbhai Patel	418654	1.27	31.03.18	7375	Allotment	426029	1.27	426029	1.27
16.	*Dineshbhai Revabhai Patel	8241	0.03	Nil	Nil	Nil	8241	0.03	8241	0.03
17.	*Dipeshkumar Hasmukhbhai Patel	53014	0.16	Nil	Nil	Nil	53014	0.16	53014	0.16
18.	*Dixitkumar Kacharabhai Patel	2332066	7.09	16.01.18	524650	Transfer	2856716	7.09	2856716	7.09
19.	*Hardik Jasvantkumar Patel	189611	0.58	15.06.17	(189611)	Transfer	Nil	Nil	Nil	Nil
20.	*Hasmukhbhai Bhikhabhai Patel	1063047	3.23	31.03.18	51980	Allotment	1115027	3.32	1115027	3.32
21.	*Hiraben Kacharabhai Patel	232282	0.71	16.01.18	524649	Transfer	756931	2.26	756931	2.26
22.	*Hitendrakumar Kacharabhai Patel	854333	2.60	16.01.18	524650	Transfer	1427711	4.25	1427711	4.25
				31.03.18	48728	Allotment				
23.	*Jasvantkumar Dahyabhai Patel	90184	0.27	15.06.17	90184	Transfer	Nil	Nil	Nil	Nil
24.	*Jashiben Hasmukhbhai Patel	380102	1.16	16.01.18	420264	Transfer	804911	2.40	804911	2.40
				31.03.18	4545	Allotment				
25.	*Jayantibhai Bhikhabhai Patel	1126952	3.43	31.03.18	40038	Allotment	1166990	3.48	1166990	3.48
26.	*Jigarbhai Bhikhabhai Patel	2056331	6.25	31.03.18	29342	Allotment	2085673	6.22	2085673	6.22
27.	*Jignaben Dharmendrabhai Patel	301879	0.92	Nil	Nil	Nil	301879	0.90	301879	0.90
28.	*Jigneshbhai Hasmukhbhai Patel	1173746	3.57	Nil	Nil	Nil	1173746	3.50	1173746	3.50
29.	*Kailashben Sureshbhai Patel	293785	0.89	Nil	Nil	Nil	293785	0.88	293785	0.88
30.	*Mayaben Jigneshbhai Patel	194647	0.59	Nil	Nil	Nil	194647	0.58	194647	0.58
31.	*Pravinbhai Nathabhai Patel	413062	1.26	31.03.18	44617	Allotment	457679	1.36	457679	1.36
32.	*Ramanbhai Virabhai Patel	509040	1.55	Nil	Nil	Nil	509040	1.52	509040	1.52
33.	*Rasmikaben Vasantbhai Patel	407891	1.24	16.01.18	430268	Transfer	845019	2.52	845019	2.52
				31.03.18	6860	Allotment				
34.	*Reviben Ramanbhai Patel	423541	1.29	Nil	Nil	Nil	423541	1.26	423541	1.26
35.	*Rinkuben Kiranbhai Patel	138568	0.42	31.03.18	7500	Allotment	146068	0.44	146068	0.44
36.	*Sangitaben Jayantibhai Patel	540198	1.64	Nil	Nil	Nil	540198	1.61	540198	1.61
37.	*Savitaben Bhikhabhai Patel	486043	1.48	31.03.18	Nil	Nil	Nil	1.47	492903	1.47
38.	*Shivabhai Ramanbhai Patel	322473	0.98	31.03.18	1334	Allotment	323807	0.97	323807	0.97
39.	*Shushilaben Rameshbhai Patel	262745	0.80	Nil	Nil	Nil	262745	0.78	262745	0.78
40.	*Taraben Hasmukhbhai Patel	469453	1.43	31.03.18	6160	Allotment	475613	1.42	475613	1.42
41.	*Taraben Narsinbhai Patel	214585	0.65	Nil	Nil	Nil	214585	0.64	214585	0.64



42.	*Vasantbhai Ramanbhai Patel	1262256	3.84	16.01.18	(1262256)	Transfer	Nil	Nil	Nil	Nil
43.	*Pravinbhai Khemabhai Patel	91205	0.28	Nil	Nil	Nil	91205	0.27	91205	0.27
44.	*Bhikhabhai Manabhai Patel	57547	0.17	Nil	Nil	Nil	57547	0.17	57547	0.17
45.	*Bhupendrabhai Manabhai Patel	61205	0.19	Nil	Nil	Nil	61205	0.18	61205	0.18
46.	*Bijendrakumar Bhikhabhai Patel	8923	0.03	Nil	Nil	Nil	8923	0.03	8923	0.03
47.	*Rakeshbhai Shivabhai Patel	100	0.00	Nil	Nil	Nil	100	0.00	100	0.00
48.	*Tejalben Dixitbhai Patel	570311	1.73	15.06.17 14.10.17	189611 (759922)	Transfer Transfer	Nil	Nil	Nil	Nil
49.	*Tejasveetaben Jigarbhai Patel	100	0.00	31.03.18	1818	Allotment	1918	0.01	1918	0.01

\* They have been excluded from list of promoters w.e.f. 31/03/2018 but forming part of promoter group.

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

Sr. No.	Name of Share holders	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	2332066	7.09	16.01.18	524650	Transfer	2856716	8.51	2856716	8.51
2.	Hitendrabhai Kacharabhai Patel	854333	2.60	16.01.18	524650	Transfer	1378983	4.11	1378983	4.11
2.	Sureshbhai Nathabhai Patel	1312746	3.99	31.03.18	1818	Allotment	1314564	3.92	1314564	3.92
3.	Bhikhabhai R. Patel	1145133	3.48	31.03.18	55924	Allotment	1201057	3.58	1201057	3.58
4.	Jigneshbhai Hasmukhbhai Patel	1173746	3.57	-	-	-	1173746	3.50	1173746	3.50
5..	Jayantibhai Bhikhabhai Patel	1126952	3.43	31.03.18	40038	Allotment	1166990	3.48	1166990	3.48
6.	Hasmukhbhai Bhikhabhai Patel	1063047	3.23	31.03.18	51980	Allotment	1115027	3.32	1115027	3.32
7.	Rasmikaben Vasantbhai Patel	407891	1.24	16.01.18 31.03.18	430268 6860	Transfer Allotment	845019	2.52	845019	2.52
8.	Jashiben Hasmukhbhai Patel	380102	1.16	16.01.18 31.03.18	420264 4545	Transfer Allotment	804911	2.40	804911	2.40
9.	Hiraben Kacharabhai Patel	232282	0.71	16.01.18	524649	Transfer	756931	2.25	756931	2.25
10.	Dharmendrakumar Dineshbhai Patel	558239	1.70	31.03.18	44719	Allotment	602958	1.80	602958	1.80





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

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 Share holding	Reason	No. of shares	% of total shares	No. of shares	% of total shares
1.	Kirankumar B. Patel	1790177	5.65	31.03.18	45170	Allotment	1835347	5.47	1835347	5.47
2.	Dineshkumar R. Patel	1567506	4.76	16.01.18	411724	Transfer	2066872	6.16	2066872	6.16
				31.03.18	87642	Allotment				
3.	Rameshbhai S. Patel	1765863	5.37	31.03.18	31954	Allotment	1797817	5.36	1797817	5.36
4.	Mukeshbhai B. Patel	2425869	7.37	31.03.18	60197	Allotment	2486066	7.41	2486066	7.41
5.	Parth Upendrabhai Shah	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**IV-B. SHARE HOLDING PATTERN** (Preference Share Capital Breakup as % of Total Preference):

**(i) Category-wise Share Holding:-**

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS										
(1) Indian										
a	Individual/HUF	Nil	2812529	#2812529	100	Nil	2812529	#2812529	100	0
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):-		Nil	2812529	#2812529	100	Nil	2812529	#2812529	100	0
(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 (A) = (A)(1)+(A)(2)		Nil	2812529	#2812529	100	Nil	2812529	#2812529	100	0
B. PUBLIC SHAREHOLDING										





<b>(1) Institutions</b>										
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	FIIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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
<b>Sub-Total (B)(1) :</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Non-Institutions</b>										
<b>a) Bodies Corporate</b>										
A	Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
B	Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>b) Individuals</b>										
a	Individual shareholders holding nominal share capital upto Rs.1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
B	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>c) Others (specify)</b>		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):-</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Public Shareholding(B) = (B)(1)+(B)(2)</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS: Nil</b>										
<b>Grand Total (A+B+C)</b>		<b>Nil</b>	<b>2812529</b>	<b>#2812529</b>	<b>100</b>	<b>Nil</b>	<b>2812529</b>	<b>#2812529</b>	<b>100</b>	<b>NIL</b>

# They have been excluded from list of promoters w.e.f. 31/03/2018 but forming part of promoter group.

**(ii) Shareholding of Promoters (including promoter Group):-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Share holding 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.	*Kacharabhai Rajabhai Patel	89110	3.17	Nil	Nil	Nil	Nil	(3.17)



2.	Mukeshkumar Babubhai Patel	170516	6.02	Nil	170516	6.02	Nil	Nil
3.	*Hasmukhbhai Mohanbhai Patel	42788	1.52	Nil	42788	1.52	Nil	Nil
4.	Kirankumar Bhikhalal Patel	153465	5.46	Nil	153465	5.46	Nil	Nil
5.	Dineshkumar Ramanbhai Patel	67503	2.40	Nil	99339	3.53	Nil	1.13
6.	*Narsinbhai Pasabhai Patel	67653	2.40	Nil	67653	2.40	Nil	Nil
7.	*Sureshbhai Nathabhai Patel	51155	1.82	Nil	51155	1.82	Nil	Nil
8.	*Bhikhabhai Ranchodbhai Patel	36484	1.30	Nil	36484	1.30	Nil	Nil
9.	Rameshbhai Shivabhai Patel	170517	6.06	Nil	170517	6.06	Nil	Nil
10.	*Babubhai Punjabhai Patel	76669	2.72	Nil	76669	2.72	Nil	Nil
11.	*Bhartiben Kiranbhai Patel	85258	3.03	Nil	85258	3.03	Nil	Nil
12.	*Chetanaben Mukeshbhai Patel	37137	1.32	Nil	37137	1.32	Nil	Nil
13.	*Dharmendrabhai Dineshbhai Patel	95915	3.41	Nil	95915	3.41	Nil	Nil
14.	*Dimpalben Dineshbhai Patel	30412	1.08	Nil	30412	1.08	Nil	Nil
15.	*Dixitkumar Kacharabhai Patel	170516	6.06	Nil	246570	8.77	Nil	2.71
16.	*Hasmukhbhai Bhikhabhai Patel	50559	1.80	Nil	50559	1.80	Nil	Nil
17.	*Hiraben Kacharabhai Patel	80782	2.87	Nil	110485	3.93	Nil	1.06
18.	*Hitendrabhai Kacharabhai Patel	41269	1.47	Nil	70972	2.52	Nil	1.05
19.	*Jashiben Hasumukhbhai Patel	72927	2.59	Nil	104764	3.72	Nil	1.13
20.	*Jayantibhai Bhikhabhai Patel	34783	1.24	Nil	34783	1.24	Nil	Nil
21.	*Jigarbhai Bhikhabhai Patel	41342	1.47	Nil	41342	1.47	Nil	Nil
22.	*Jignaben Dharmendrabhai Patel	95915	3.41	Nil	95915	3.41	Nil	Nil
23.	*Jigneshbhai Hasumukhbhai Patel	102925	3.66	Nil	102925	3.66	Nil	Nil
24.	*Kailashben Sureshbhai Patel	51155	1.82	Nil	51155	1.82	Nil	Nil
25.	*Mayaben Jigneshbhai Patel	71306	2.53	Nil	71306	2.53	Nil	Nil
26.	*Pravinbhai Nathabhai Patel	51155	1.82	Nil	51155	1.82	Nil	Nil
27.	*Ramanbhai Virabhai Patel	30198	1.07	Nil	30198	1.07	Nil	Nil
28.	*Rasmikaben Vasantbhai Patel	44565	1.58	Nil	76402	2.72	Nil	1.14
29.	*Reviben Ramanbhai Patel	95915	3.41	Nil	95915	3.41	Nil	Nil
30.	*Rinkuben Kiranbhai Patel	85568	3.04	Nil	85568	3.04	Nil	Nil
31.	*Sangitaben Jayantibhai Patel	69011	2.45	Nil	69011	2.45	Nil	Nil
32.	*Savitaben Bhikhabhai Patel	38295	1.36	Nil	38295	1.36	Nil	Nil





	Patel							
33.	*Shivabhai Ramabhai Patel	77999	2.77	Nil	77999	2.77	Nil	Nil
34.	*Shushilaben Rameshbhai Patel	95075	3.38	Nil	95075	3.38	Nil	Nil
35.	*Taraben Hasmukhbhai Patel	47290	1.68	Nil	47290	1.68	Nil	Nil
36.	*Taraben Narsinhbhai Patel	47537	1.69	Nil	47537	1.69	Nil	Nil
37.	*Vasantbhai Ramanbhai Patel	95510	3.40	Nil	Nil	Nil	Nil	(3.40)
38.	*Tejalben Dixitkumar Patel	46350	1.64	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>2812529</b>	<b>100.00</b>	<b>Nil</b>	<b>2812529</b>	<b>100.00</b>	<b>Nil</b>	

\* They have been excluded from list of promoters w.e.f. 31/03/2018 but forming part of promoter group.

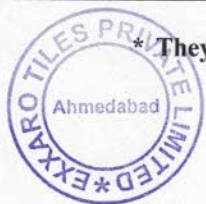
**(iii) Change in Promoters' Shareholding (please specify, if there is no change):-**

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 Share holding	Reason	No. of shares	% of total shares	No. of Shares	% of total shares
1.	Kirankumar B. Patel	153465	5.46	Nil	Nil	Nil	153465	5.46	153465	5.46
2.	Dineshkumar R. Patel	67503	2.40	16.01.18	31836	Transfer	99339	3.53	99339	3.53
3.	Rameshbhai S. Patel	170517	6.06	Nil	Nil	Nil	170517	6.06	170517	6.06
4.	Mukeshkumar B. Patel	170516	6.02	Nil	Nil	Nil	170516	6.02	170516	6.02
5.	*Kacharabhai Rajabhai Patel	89110	3.17	16.01.18	(89110)	Transfer	Nil	Nil	Nil	Nil
6.	*Hasmukhbhai Mohanbhai Patel	42788	1.52	Nil	Nil	Nil	42788	1.52	42788	1.52
7.	*Narsinhbhai Pasabhai Patel	67653	2.40	Nil	Nil	Nil	67653	2.40	67653	2.40
8.	*Sureshbhai Nathabhai Patel	51155	1.82	Nil	Nil	Nil	51155	1.82	51155	1.82
9.	*Bhikhabhai Ranchodbhai Patel	36484	1.30	Nil	Nil	Nil	36484	1.30	36484	1.30
10.	*Babubhai Punjabhai Patel	76669	2.72	Nil	Nil	Nil	76669	2.72	76669	2.72
11.	*Bhartiben Kiranbhai Patel	85258	3.03	Nil	Nil	Nil	85258	3.03	85258	3.03
12.	*Chetanaben Mukeshbhai Patel	37137	1.32	Nil	Nil	Nil	37137	1.32	37137	1.32
13.	*Dharmendrabhai Dineshbhai Patel	95915	3.41	Nil	Nil	Nil	95915	3.41	95915	3.41
14.	*Dimpalben Dineshbhai Patel	30412	1.08	Nil	Nil	Nil	30412	1.08	30412	1.08
15.	*Dixitkumar Kacharabhai Patel	170516	6.06	16.01.18	76054	Transfer	246570	8.77	246570	8.77



16.	*Hasmukhbhai Bhikhabhai Patel	50559	1.80	Nil	Nil	Nil	50559	1.80	50559	1.80
17.	*Hiraben Kacharabhai Patel	80782	2.87	16.01.18	29703	Transfer	110485	3.93	110485	3.93
18.	*Hitendrabhai Kacharabhai Patel	41269	1.47	16.01.18	29703	Transfer	70972	2.52	70972	2.52
19.	*Jashiben Hasmukhbhai Patel	72927	2.59	16.01.18	31837	Transfer	104764	3.72	104764	3.72
20.	*Jayantibhai Bhikhabhai Patel	34783	1.24	Nil	Nil	Nil	34783	1.24	34783	1.24
21.	*Jigarbhai Bhikhabhai Patel	41342	1.47	Nil	Nil	Nil	41342	1.47	41342	1.47
22.	*Jignaben Dharmendrabhai Patel	95915	3.41	Nil	Nil	Nil	95915	3.41	95915	3.41
23.	*Jigneshbhai Hasmukhbhai Patel	102925	3.66	Nil	Nil	Nil	102925	3.66	102925	3.66
24.	*Kailashben Sureshbhai Patel	51155	1.82	Nil	Nil	Nil	51155	1.82	51155	1.82
25.	*Mayaben Jigneshbhai Patel	71306	2.53	Nil	Nil	Nil	71306	2.53	71306	2.53
26.	*Pravinbhai Nathabhai Patel	51155	1.82	Nil	Nil	Nil	51155	1.82	51155	1.82
27.	*Ramanbhai Virabhai Patel	30198	1.07	Nil	Nil	Nil	30198	1.07	30198	1.07
28.	*Rasmikaben Vasantbhai Patel	44565	1.58	16.01.18	31837	Transfer	76402	2.72	76402	2.72
29.	*Reviben Ramanbhai Patel	95915	3.41	Nil	Nil	Nil	95915	3.41	95915	3.41
30.	*Rinkuben Kiranbhai Patel	85568	3.04	Nil	Nil	Nil	85568	3.04	85568	3.04
31.	*Sangitaben Jayantibhai Patel	69011	2.45	Nil	Nil	Nil	69011	2.45	69011	2.45
32.	*Savitaben Bhikhabhai Patel	38295	1.36	Nil	Nil	Nil	38295	1.36	38295	1.36
33.	*Shivabhai Ramabhai Patel	77999	2.77	Nil	Nil	Nil	77999	2.77	77999	2.77
34.	*Shushilaben Rameshbhai Patel	95075	3.38	Nil	Nil	Nil	95075	3.38	95075	3.38
35.	*Taraben Hasmukhbhai Patel	47290	1.68	Nil	Nil	Nil	47290	1.68	47290	1.68
36.	*Taraben Narsinhbhai Patel	47537	1.69	Nil	Nil	Nil	47537	1.69	47537	1.69
37.	*Vasantbhai Ramanbhai Patel	95510	3.40	16.01.18	(95510)	Transfer	Nil	Nil	Nil	(3.40)
38.	*Tejalben Dixitkumar Patel	46350	1.64	14.10.17	(46350)	Transfer	Nil	Nil	Nil	(1.64)

\*They have been excluded from list of promoters w.e.f. 31/03/2018 but forming part of promoter group.





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

Sr. No.	Name of Share holders	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	170516	6.06	16.01.18	76054	Transfer	246570	8.51	246570	8.51
2.	Rameshbhai Shivabhai Patel	170517	6.06	Nil	Nil	Nil	170517	6.06	170517	6.06
2.	Mukeshkumar Babubhai Patel	170517	6.06	Nil	Nil	Nil	170517	6.06	170517	6.06
3.	Kirankumar Bhikhalal Patel	153465	5.46	Nil	Nil	Nil	153465	5.46	153465	5.46
4.	Hiraben Kacharabhai Patel	80782	2.87	16.01.18	29703	Transfer	110485	3.93	110485	3.93
5..	Jashiben Hasmukhbhai Patel	72927	2.59	16.01.18	31837	Transfer	104764	3.72	104764	3.72
6.	Jigneshbhai Hasmukhbhai Patel	102925	3.66	Nil	Nil	Nil	102925	3.66	102925	3.66
7.	Dineshbhai Ramanbhai Patel	67503	2.40	16.01.18	31836	Transfer	99339	3.53	99339	3.53
8.	Dharmendrabhai Dineshbhai Patel	95915	3.41	Nil	Nil	Nil	95915	3.41	95915	3.41
9.	Jignaben Dharmendrabhai Patel	95915	3.41	Nil	Nil	Nil	95915	3.41	95915	3.41
10.	Reviben Ramanbhai Patel	95915	3.41	Nil	Nil	Nil	95915	3.41	95915	3.41

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

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 Share holding	Reason	No. of shares	% of total shares	No. of shares	% of total shares
1.	Kirankumar B. Patel	153465	5.46	Nil	Nil	Nil	153465	5.46	153465	5.46
2.	Dineshkumar R. Patel	67503	2.40	16.01.18	31836	Transfer	99339	3.53	99339	3.53
3.	Rameshbhai S. Patel	170517	6.06	Nil	Nil	Nil	170517	6.06	170517	6.06
4.	Mukeshbhai B. Patel	170516	6.02	Nil	Nil	Nil	170516	6.02	170516	6.02
5.	Parth Upendrabhai Shah	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
a Principal Amount	1,22,15,61,451	28,94,12,927	0	1,51,09,74,378
b Interest due but not paid	59,81,517	3,21,63,640	0	3,81,45,157
c Interest accrued but not due	0	0	0	0
<b>Total (a+b+c)</b>	<b>1,22,75,42,968</b>	<b>32,15,76,567</b>	<b>0</b>	<b>1,54,91,19,535</b>
<b>Change in Indebtedness during the financial year</b>				
a Addition	2,65,37,76,552	8,50,54,721	0	2,73,88,31,273
b Reduction	(2,45,06,33,498)	(16,00,08,249)	0	(2,61,06,41,747)
<b>Net Change</b>	<b>20,31,43,054</b>	<b>(7,49,53,528)</b>	<b>0</b>	<b>12,81,89,526</b>
<b>Indebtedness at the end of the financial year</b>				
a Principal Amount	1,42,47,04,504	21,44,59,399	0	1,63,91,63,903
b Interest due but not paid	49,87,147	1,56,78,945	0	2,06,66,092
c Interest accrued but not due	0	0	0	0
<b>Total (a+b+c)</b>	<b>1,42,96,91,651</b>	<b>23,01,38,344</b>	<b>0</b>	<b>1,65,98,29,995</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mukesh kumar B. Patel	Kiranku mar B. Patel	Rameshb hai S. Patel	Dineshb hai R. Patel	
1.	<b>Independent Directors :</b>					
	• Fee for attending Board /committee meetings	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	Nil	Nil	Nil	Nil	Nil
2.	<b>Other Non-Executive Directors</b>					
	• Fee for attending Board /committee meetings	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others-Remuneration	11,78,400	11,78,400	11,78,400	11,78,400	47,13,600
	<b>Total (2)</b>	<b>11,78,400</b>	<b>11,78,400</b>	<b>11,78,400</b>	<b>11,78,400</b>	<b>47,13,600</b>
	<b>Total (B)=(1+2)</b>	<b>11,78,400</b>	<b>11,78,400</b>	<b>11,78,400</b>	<b>11,78,400</b>	<b>47,13,600</b>
	<b>Total Managerial Remuneration</b>	<b>11,78,400</b>	<b>11,78,400</b>	<b>11,78,400</b>	<b>11,78,400</b>	<b>47,13,600</b>
	<b>Ceiling as per the Act: N.A.</b>					





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

**(Amount in Rs.)**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	#Company Secretary	CFO	
1.	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4,412.42	-	4412.42
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	<b>Stock Option</b>	-	-	-	-
3.	<b>Sweat Option</b>	-	-	-	-
4.	<b>Commission</b> - As % of profit - Others, specify	-	-	-	-
5.	<b>Others, please specify</b>	-	-	-	-
	<b>Total</b>	-	<b>4412.42</b>	-	<b>4412.42</b>

**#Appointment of Company Secretary was made with effect from 29<sup>th</sup> March, 2018. Therefore, the remuneration has been calculated for three days from 29<sup>th</sup> March, 2018 to 31<sup>st</sup> March, 2018.**

**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					

**Date: 10<sup>th</sup> July, 2018**

**Place: Talod, Himatnagar**



**Mukeshkumar B. Patel**  
(Director- DIN: 01944968)

**On behalf of the Board of Directors,  
FOR, EXXARO TILES PRIVATE LIMITED**  
(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PRIVATE LIMITED)



**Kirankumar B. Patel**  
(Director-DIN: 01918094)



**ANNEXURE - "B" to Directors 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**

Particulars							
Sr.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.			In terms of the provisions of Section 135 the Companies Act, 2013, the Company has framed its CSR policy with primary focus in the specified areas as mentioned in the Schedule VII of the Act.			
1.	The Composition of the CSR Committee:			1. Mr. Dineshbhai R. Patel-Chairman 2. Mr. Mukeshkumar B. Patel 3. Mr. Kirankumar B. Patel			
3.	Average net profit of the Company for last three financial years			Rs. 11,45,92,447/-			
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)			Rs. 22,91,849/-			
5.	Details of CSR spent during the financial year:-						
a)	Total amount to be spent for the financial year			Rs. 22,91,849/-			
b)	Amount unspent, if any			Nil			
c)	Manner in which the amount spent during the financial year						
Sr. No.	CSR project or activity identified	Sector in which the Project Is covered	Projects or programs : (1) Local area or Other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto to the reporting period	Amount spent Direct or through implementing agency
1.	Promoting Social and Education Activities	Promoting Education	Ahmedabad, Gujarat	Rs. 18,25,500/-	(2) Rs. 18,25,500/-	Rs. 18,25,500/-	Rs. 18,25,500/- Through Agency
2.	Promoting Social and Education Activities	Promoting Education	Ahmedabad, Gujarat	Rs. 5,74,500/-	(2) Rs. 5,74,500/-	Rs. 5,74,500/-	Rs. 5,74,500/- Through Agency





6	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.	The Company has spent all the amounts reserved for CSR activities i.e. 2% of average net profit for the last three financial years.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company	The implementation and monitoring of the CSR policy is in compliance with CSR objectives and policy of the Company.

**On behalf of the Board of Directors,  
FOR, EXXARO TILES PRIVATE LIMITED**  
(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PRIVATE LIMITED)



*[Signature]*  
Mukeshkumar B. Patel  
(Director- DIN: 01944968)



*[Signature]*  
Dineshbhai R. Patel  
(Chairman-CSR Committee-DIN: 01917917)

Date: 10<sup>th</sup> July, 2018  
Place: Talod, Himatnagar



**EXXARO TILES PRIVATE LIMITED**  
**(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT LTD)**

**STATUTORY AUDIT REPORT**  
**F.Y. 2017-2018**

By :  
**M/S. S J V P & ASSOCIATES**  
**Chartered Accountants**  
811, Golden triangle Complex  
S P Stadium Road, Navrangpura,  
Ahmedabad – 380 009.  
(O) – 079-4895 6688  
[www.sjvp.in](http://www.sjvp.in)





# **S J V P & Associates**

## **Chartered Accountants**

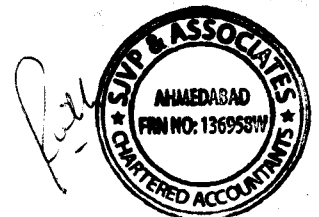
### **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
**EXXARO TILES PVT. LTD.**  
**(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD)**  
**CIN NO-U26914GJ2008PTC052518**  
Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **EXXARO TILES PVT. LTD. (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD)** (CIN NO-**U26914GJ2008PTC052518**) ("the Company"), which comprises the Balance Sheet as at 31st March, 2018, the Cash Flow Statement for the year then ended, and a summary of the significant Accounting policies and other explanatory information.

#### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





## **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

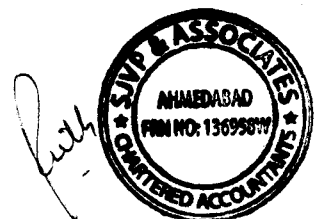
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements.

## **Opinion**

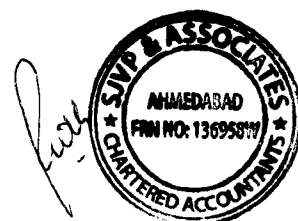
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its cash flows for the year ended on that date.





## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the order.
2. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements generally comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to provision of retirement benefit for non qualified employees as required by Accounting Standard 15.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 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 effect of pending litigation on its financial position in its financial statements – Refer Note (9) to the financial statement for contingent liabilities





- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad  
Date: 10/07/2018

**For, S J V P & ASSOCIATES**

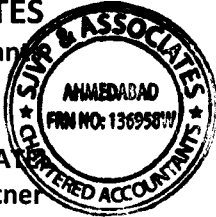
Chartered Accountant

CA. PARTH B. PATEL

Partner

M.No. 173586

FRN: 136958W

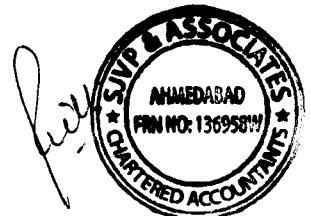




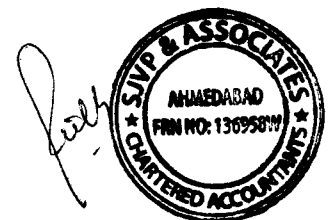
### **ANNEXURE "A" to Independent Auditors' Report**

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Financial statements of the Company For the year ended March 31<sup>st</sup> 2018:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to explanation and management representation given to us, company verifies fixed assets in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii)(a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnership or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) The company has not given any loans or guarantees or provided security (ies) and has not made any investments covered under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits From the public and hence the directives issued by the reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- (vi) We are of the opinion that prima facie, the company is not liable to make and maintain cost accounts and records as specified under sub section (1) of section 148 and we have broadly reviewed the cost records maintained by the Company.
- (vii) (a) According to the information and explanation given to us and on the basis of examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, GST, Value added Tax, Cess and any other Statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed statutory dues were in arrears as on 31<sup>st</sup> March, 2018 for a period of more than six months from the date they become payable.
- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to banks.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us, section 197 read with Schedule V to the Company's Act is not applicable to the company. Accordingly, the provision of Clause 3(xi) of the Order is not applicable to the Company
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements Refer Note – 8 to the financial statement as required by the applicable accounting Standards.



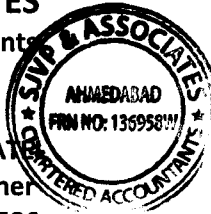


- (xiv) Based upon the audit procedure performed and the information and explanation given by the management, the company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons or connected with him. Accordingly, the provision of clause 3 (xiv) of the Order are not applicable to the Company and hence commented upon.
- (xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xiv) of the order are not applicable to the Company and hence not commented upon.

Place: Ahmedabad  
Date: 10/07/2018

**For, S J V P & ASSOCIATES**  
Chartered Accountants

*with*  
**CA. PARTH B. PATEL**  
Partner  
M.No. 173586  
FRN: 136958W



**Annexure "B" to the Independent Auditor's Report of even date on the Financial Statement of EXXARO TILES PVT. LTD. (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD) (CIN NO-U26914GJ2008PTC052518)**

**Report on the Internal Financial Control under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

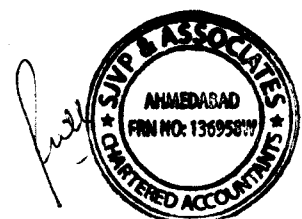
We have audited the internal financial control over financial reporting of EXXARO TILES PVT. LTD.(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD) (CIN NO-U26914GJ2008PTC052518) ("the Company") as of March 31, 2018 in Conjunction with our audit of the financial statement of the Company for the year ended on the date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for stabling and maintaining internal financial control 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 on Audit of Internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities includes 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 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 companies Act, 2013.

**Auditor's 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of Internal Financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirement 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 procedure to obtain the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes 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 the assessed risk. The procedures selected depends on the auditor's Judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

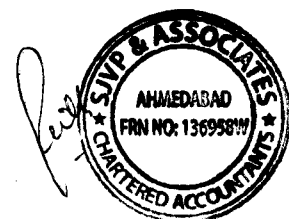
We believe that the audit evidence we have is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

### **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 financial statement for external purpose in accordance with generally accepted accounting principal. 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 transaction and dispositions of the assets of the company; (2) provide reasonable assurance that transaction and recorded as necessary to permit preparation of 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 could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial controls over Financial Reporting**

Because of the inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of control, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal 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 degree of compliance with policies or procedures may deteriorate.



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 on Audit of Internal Financial Control over financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad  
Date: 10/07/2018

For, S J V P & ASSOCIATES

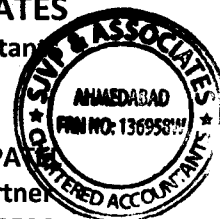
Chartered Accountant

CA. PARTH B. PATEL

Partner

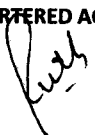

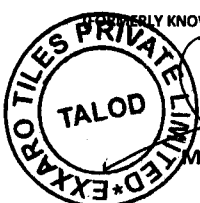

M.No. 173586

FRN: 136958W





**EXXARO TILES PVT. LTD. (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT LTD.)**  
**BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Sch. No.	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	363,675,990	357,096,560
(b) Reserves and Surplus	2	856,930,161	613,113,935
(c) Money Received Against Share Warrants			
<b>(2) Share Application Money Pending Allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	1,044,088,127	1,171,227,497
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
(e) Other Non Current Liabilities	4	99,080,436	181,091,500
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	5	500,914,916	305,834,742
(b) Trade Payable	6	519,965,915	522,799,892
(c) Other Current Liabilities	7	347,778,981	167,515,759
(d) Short-Term Provisions	8	85,278,866	81,295,822
<b>Total Equity &amp; Liabilities</b>		<b>3,817,713,393</b>	<b>3,399,975,707</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	9		
(i) Gross Block		2,314,905,985	2,227,232,510
(ii) Depreciation		341,674,575	223,906,859
(iii) Net Block		1,973,231,410	2,003,325,651
(b) Non-Current Investments			
(c) Deferred Tax Assets (Net)			
(d) Long Term Loans and Advances	10	9,047,462	9,378,294
(e) Other Non-Current Assets	11	6,118,197	10,174,644
<b>(2) Current Assets</b>			
(a) Current Investments			
(b) Inventories	12	894,455,035	596,504,137
(c) Trade Receivables	13	698,668,033	609,494,857
(d) Cash and Cash Equivalents	14	108,337,426	66,430,690
(e) Short-Term Loans And Advances	15	114,534,392	79,996,958
(f) Other Current Assets	16	13,321,438	24,670,475
<b>Total Assets</b>		<b>3,817,713,393</b>	<b>3,399,975,707</b>
<b>Significant Policies</b>	25		
<b>NOTES TO ACCOUNTS</b>	26		
Schedules referred to above and notes attached there to form an integral part of Balance Sheet			
This is the Balance Sheet referred to in our Report of even date.			
For, S J V P & ASSOCIATES		For, EXXARO TILES PVT. LTD.	
CHARTERED ACCOUNTANTS		(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD.)	
			
CA PARTH B. PATEL		MUKESH PATEL	KIRAN PATEL
Partner		Director	Director
Membership No. : 173586		Din No-01944968	Din No-01918094
Firm Reg. No.: 136958W			
		PLACE : AHMEDABAD	
		DATE : 10/07/2018	

**EXXARO TILES PVT. LTD. (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT LTD.)**

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH,2018**

Sr. No	Particulars	Sch. No.	31.03.2018	31.03.2017
I	Revenue from operations	17	2,198,371,410	1,681,600,751
II	Other Income	18	17,094,031	9,524,692
III	<b>III. Total Revenue (I +II)</b>		<b>2,215,465,441</b>	<b>1,691,125,443</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	19	1,705,778,549	1,239,140,032
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(287,355,503)	(182,317,521)
	Employee Benefit Expense	21	161,255,798	120,979,490
	Financial Costs	22	132,440,504	116,362,468
	Depreciation and Amortization Expense	23	117,767,716	80,978,877
	Other Administrative Expenses	24	201,781,619	186,471,978
	<b>Total Expenses (IV)</b>		<b>2,031,668,684</b>	<b>1,561,615,323</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>183,796,757</b>	<b>129,510,120</b>
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		<b>183,796,757</b>	<b>129,510,120</b>
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		<b>183,796,757</b>	<b>129,510,120</b>
X	<b>Tax expense:</b>			
	(1) Current tax		45,000,000	35,000,000
	(2) Deferred tax			
	(3) MAT Credit (Entitledment)		(39,225,169)	(28,544,994)
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	<b>178,021,926</b>	<b>123,055,114</b>
XII	Profit/(Loss) from discontinuing operations			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		<b>178,021,926</b>	<b>123,055,114</b>
XVI	Earning per equity share:			
	(1) Basic		5.31	3.74
	(2) Diluted		5.31	3.74

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For, S J V P & ASSOCIATES

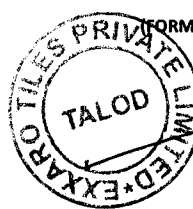
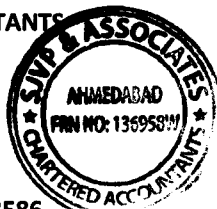
CHARTERED ACCOUNTANTS

CA PARTH B. PATEL

Partner

Membership No. : 173586

Firm Reg. No.: 136958W



For, EXXARO TILES PVT. LTD.

(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD.)

MUKESH PATEL

Director

Din No-01944968

KIRAN PATEL

Director

Din No-01918094

PLACE : AHMEDABAD

DATE : 10/07/2018



Schedules Forming Integral Part Of Balance Sheet as at 31st March 2018

Schedule : 1 Share Capital

Sr. No	Particulars	31.03.2018	31.03.2017
1	<b>AUTHORIZED CAPITAL</b> 3,50,00,000 Equity Shares of Rs. 10/- each. 60,00,000 Preference Shares of Rs. 10/- each.	350,000,000 60,000,000	350,000,000 60,000,000
		<b>410,000,000</b>	<b>410,000,000</b>
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> <b>To the Subscribers of the Memorandum</b> 33555070 Equity Shares of Rs. 10/- each, Fully 2812529 Preference Shares of Rs.10/- each,fully	335,550,700 28,125,290	328,971,270 28,125,290
	<b>Total in</b>	<b>363,675,990</b>	<b>357,096,560</b>

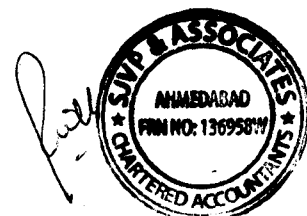
The details of share holders holding more than 5% of shares as at 31st March, 2018 are as follows:

Sr. No.	Name of the Share Holder	As at 31st March, 2018	
		No. of Shares	% Held
1	Mukeshkumar Babubhai Patel	2,425,869	7.37%
2	Kirankumar Bhikhalal Patel	1,790,277	5.44%
3	Rameshbhai Shivabhai Patel	1,765,863	5.37%
4	Jigarbhai Bhikhabhai Patel	2,056,331	6.25%

Sr. No.	Name of the Share Holder	As at 31st March, 2018	
		No. of Shares	% Held
1	Mukeshkumar Babubhai Patel	2,486,066	7.41%
2	Kirankumar Bhikhalal Patel	1,835,447	5.47%
3	Dineshkumar Ramanbhai Patel	2,066,872	6.16%
4	Rameshbhai Shivabhai Patel	1,797,817	5.36%
5	Dixitkumar Kacharabhai Patel	2,856,716	8.51%
6	Jigarbhai Bhikhabhai Patel	2,085,673	6.22%

Schedule : 2 Reserve & Surplus

Sr. No	Particulars	31.03.2018	31.03.2017
1	Securities Premium reserve	418,688,097	352,893,797
2	Surplus (Profit & Loss Account)	438,242,064	260,220,138
	Balance brought forward from previous year	260,220,138	137,165,024
	Less: Tax on Regular Assessment Paid	-	-
	Add: Profit for the period	178,021,926	123,055,114
	<b>Total in</b>	<b>856,930,161</b>	<b>613,113,935</b>

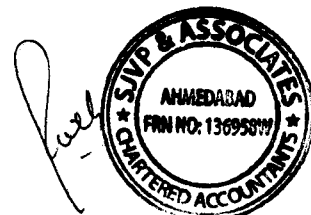
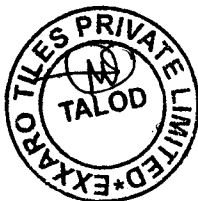


**Schedule : 3 Long Term Borrowings**

Sr. No	Particulars	31.03.2018	31.03.2017
	<b>Term Loan</b>		
1	SBI Bank Ltd	90,000,000	160,000,000
	Secured by the first charge by way of extension of Equitable Mortgage	-	-
	for the construction and hypothecation of new plant & machineries of the company purchased. Loan to be repaid in 27 quarterly instalments from 3rd quarter of FY 2013-14.	-	-
2	SBI Bank Ltd-514	38,761,762	59,087,595
	Secured by the first charge by way of extension of Equitable Mortgage	-	-
	for the construction and hypothecation of new plant & machineries of the company purchased. Loan to be repaid in 26 quarterly instalments from 3rd quarter of FY 2017-18.	-	-
3	Dena Bank-1006	81,541,033	123,692,449
	Secured by the first charge by way of extension of Equitable Mortgage	-	-
	for the construction and hypothecation of new plant & machineries of the company purchased. Loan to be repaid in 26 quarterly instalments from 3rd quarter of FY 2017-18.	-	-
4	ADITYA BIRLA FINANCE LIMITED	44,077,201	-
5	DHFL	37,221,622	-
6	Buyers Credit	513,194,838	502,559,234
7	Kotak Mahindra Prime Ltd (Honda BRV )	647,284	854,323
	Secured by Hypothecation on the Honda BRV	-	-
8	Kotak Mahindra Prime Ltd ( Toyota Fortunar)	1,252,885	1,779,342
	Secured by Hypothecation on the Toyota Fortunar	-	-
9	Kotak Mahindra Prime Ltd ( Audi Q7)	2,989,894	-
	Secured by Hypothecation on the Audi Q7	-	-
10	ICICI BANK (Bharat Benz)	1,805,115	-
	Secured by Hypothecation on the Bharat Benz	-	-
11	ICICI BANK ( Toyota Innova Crysta Old)	1,204,625	-
	Secured by Hypothecation on the Toyota Innova Crysta Car	-	-
12	Kotak Mahindra Prime Ltd ( Toyota Innova Crysta)	1,253,524	1,677,987
	Secured by Hypothecation on the Toyota Innova Crysta Car	-	-
	<b>Sub Total (a)</b>	<b>813,949,783</b>	<b>849,650,930</b>
	<b>Unsecured loan</b>		
2	Unsecured Loan from Directors and Promoters and their Relatives	167,829,616	253,036,652
1	Unsecured Loans-Inter Corporate	62,308,728	68,539,915
2	Unsecured Loans-Others	-	-
	<b>Sub Total (b)</b>	<b>230,138,344</b>	<b>321,576,567</b>
	<b>Total in (a+b)</b>	<b>1,044,088,127</b>	<b>1,171,227,497</b>

**Schedule : 4 Other Non-Current Liabilities**

Sr. No	Particulars	31.03.2018	31.03.2017
1	Sundry Creditors For Capital Goods	74,887,521	141,731,563
2	Deposit from Dealers	24,192,915	39,359,937
	<b>Total in</b>	<b>99,080,436</b>	<b>181,091,500</b>





**Schedule : 5 Short Term Borrowings**

Sr. No	Particulars	31.03.2018	31.03.2017
1	<b>Loan Repayable on Demand</b>		
	Cash Credit Account	269,209,400	255,944,087
	Secured by Equitable Mortgage on the Stock, Debtors and other current assets of the company	-	-
2	SBI EXPORT PACKING CREDIT	21,406,478	
3	Dena Bank CC	210,299,038	49,890,655
	<b>Total in</b>	<b>500,914,916</b>	<b>305,834,742</b>

**Schedule : 6 Trade Payable**

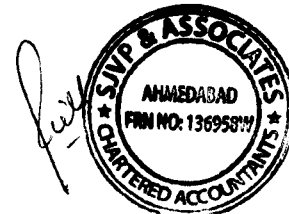
Sr. No	Particulars	31.03.2018	31.03.2017
1	Sundry Creditors For Fuel	83,213,110	78,862,757
2	Sundry Creditors For Packing Material	51,623,237	44,460,957
3	Sundry Creditors For Stores	36,096,021	42,416,282
4	Sundry Creditors For Raw Material	299,667,629	309,421,773
5	Sundry Creditors For Expenses	46,471,976	47,638,122
6	Sundry Creditors For FG	2,893,943	-
7	Sundry Creditors For Others	-	-
	<b>Total in</b>	<b>519,965,915</b>	<b>522,799,892</b>

**Schedule : 7 Other Current Liabilities**

Sr. No	Particulars	31.03.2018	31.03.2017
1	Vat & CST Payable	-	-
2	GST Payable	54,647,961	-
3	Excise Payable	-	30,591,296
4	Tds Payable	6,766,937	8,728,202
5	Human Resource Liability	30,711,803	30,639,935
6	Long Term Installment Due within one year	221,217,201	72,065,147
7	SBI(713)	980,742	-
8	SBI (776)	24,306,072	13,277,203
9	Dena-31048	-	6,017,256
10	Deposit From Employee	3,064,636	2,050,639
11	Advance Received from Customers	6,083,630	4,146,081
	<b>Total in</b>	<b>347,778,981</b>	<b>167,515,759</b>

**Schedule : 8 Short Term Provisions**

Sr. No	Particulars	31.03.2018	31.03.2017
1	Provision for Expense	40,278,866	46,295,822
2	Provision for Tax	45,000,000	35,000,000
	<b>Total in</b>	<b>85,278,866</b>	<b>81,295,822</b>



EXXARO TILES PVT. LTD. (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT LTD.)												
Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2018												
Schedule : 9 Fixed Asset												
I. Fixed Assets												
Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block			
			01.04.2017	Addition during the year	Deduction during the year	31.03.2018	Addition during the year	Deduction during the year	31.03.2018	WDV as on 31.03.2018	WDV as on 31.03.2017	
	<u>Tangible Assets</u>											
1	Office Equipment	19.00%	4,241,478	167,937	-	4,409,415	485,768	-	2,276,545	2,132,869	2,450,700	
2	Computer	31.67%	5,679,506	1,371,572	-	7,051,078	1,079,844	-	3,751,442	3,299,636	3,007,908	
3	Vehicles	9.50%	152,363	-	-	152,363	11,221	-	45,147	107,216	118,437	
4	Vehicles	11.88%	21,556,079	7,674,546	-	29,230,625	2,408,908	-	6,791,159	22,439,466	17,173,828	
5	Factory Land	0.00%	70,367,265	7,020,279	-	77,387,544	-	-	-	77,387,544	70,367,265	
6	Plant & Machinery	6.33%	1,781,915,678	49,055,581	-	1,830,971,258	101,942,842	-	293,926,934	1,537,044,325	1,589,931,586	
7	Ware House / Admin Building	3.17%	324,992,777	5,801,190	-	330,793,967	9,760,564	-	29,591,961	301,202,006	305,161,380	
8	Ware House / Admin Building	19.00%	2,725,998	-	-	2,725,998	259,563	-	1,615,886	1,110,312	1,369,875	
9	Furniture & Fixture	9.50%	13,366,117	2,387,513	-	15,753,630	1,318,891	-	2,467,682	13,285,948	12,217,325	
	<u>Intangible Assets</u>											
1	Software Purchase	31.67%	2,235,250	259,000	-	2,494,250	500,115	-	1,208,019	1,286,231	1,527,346	
2	Branding	31.67%	-	13,935,857	-	13,935,857	-	-	-	13,935,857	-	
	<b>TOTAL</b>		<b>2,227,232,510</b>	<b>87,673,475</b>	<b>-</b>	<b>2,314,905,985</b>	<b>117,767,716</b>	<b>-</b>	<b>341,674,575</b>	<b>1,973,231,410</b>	<b>2,003,325,651</b>	





**Schedule : 10 Long Term Loans and Advances**

Sr. No	Particulars	31.03.2018	31.03.2017
I)	<b>Capital Assets</b>		
II)	<b>Security Deposit</b>		
	Other Deposit	9,047,462	9,378,294
III)	<b>Loans &amp; Advances to related parties</b>		-
IV)	<b>Other Loans &amp; Advances</b>		-
	<b>Total in</b>	<b>9,047,462</b>	<b>9,378,294</b>

**Schedule : 11 Other Non Current Assets**

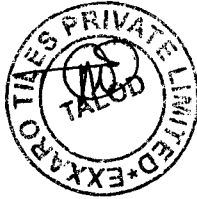
Sr. No	Particulars	31.03.2018	31.03.2017
1	Advance to Suppliers for Capital Goods	6,118,197	10,174,644
	<b>Total in</b>	<b>6,118,197</b>	<b>10,174,644</b>

**Schedule : 12 Inventories**

Sr. No	Particulars	31.03.2018	31.03.2017
1	Raw Material	162,838,011	164,400,750
2	Finished Goods	545,472,492	334,680,643
3	Goods in Transit	1,671,290	317,841
4	Packing Material	14,628,554	5,553,840
5	Semi Finished Goods	81,453,973	5,991,631
6	Store purchase	77,580,784	76,627,170
7	Branding	2,574,899	3,124,421
8	Fuel	8,235,031	5,807,841
	<b>Total in</b>	<b>894,455,035</b>	<b>596,504,137</b>

**Schedule : 13 Trade Receivables**

Sr. No	Particulars	31.03.2018	31.03.2017
1	<b>Others</b>		
	<b>Unsecured, Considered Good :</b>		
	a) -Trade receivables outstanding for a period less than six months from the date they are due for payment.	618,958,379	565,138,896
	b) -Trade receivables outstanding for a period more than six months from the date they are due for payment.	79,709,654	44,355,961
	<b>Total in</b>	<b>698,668,033</b>	<b>609,494,857</b>



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## Schedule : 14 Cash &amp; Cash Equivalent

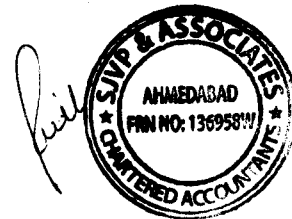
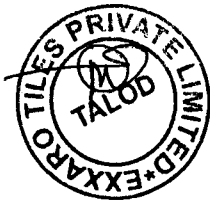
Sr. No	Particulars	31.03.2018	31.03.2017
1	<b>Cash-in-Hand</b>		
	Cash Balance	459,982	469,595
	<b>Sub Total (A)</b>	<b>459,982</b>	<b>469,595</b>
2	<b>Bank Balance</b>		
	Axis Bank Ltd	380,425	380,425
	HDFC Bank (0059)	14,282,230	4,642,176
	Axis Bank Ltd (058)	-	-
	SBI (4021)	7,149,909	171,422
	IEX SETTLEMENT A/C NO-36257337093	144,395	162,752
	Dena Bank -3813	5,026	30,977
	Dena Bank(173811031048)	-	-
	SBI(35634023950)	15,882,644	358,338
	SBI CA A/C NO.35222555713	-	1
	HDFC Bank (0043)	-	-
	<b>Sub Total (B)</b>	<b>37,844,628</b>	<b>5,746,091</b>
3	<b>Fixed Deposit</b>	<b>70,032,816</b>	<b>60,215,004</b>
	<b>Total [ A + B + C ]</b>	<b>108,337,426</b>	<b>66,430,690</b>

## Schedule :15 Short Terms Loans and Advances

Sr. No	Particulars	31.03.2018	31.03.2017
1	Staff Salary Advance	657,922	1,011,431
2	Others	358,064	358,064
3	MAT Credit Receivable	106,354,575	68,034,868
4	Advance to Suppliers	7,163,831	10,592,595
	<b>Total in</b>	<b>114,534,392</b>	<b>79,996,958</b>

## Schedule :16 Other Current Assets

Sr. No	Particulars	31.03.2018	31.03.2017
1	Kotak Mahindra Prime Ltd ( Ford Figo)		473
2	Kotak Mahindra Prime Ltd ( New Innova)		7,852
3	Kotak Mahindra Prime Ltd ( Skoda Octavia)	3,365	-
4	Prepaid Exp.	3,174,534	4,156,199
5	Revenue receivable-Balance with govt authority	10,143,539	20,505,950
	<b>Total in</b>	<b>13,321,438</b>	<b>24,670,475</b>





**EXXARO TILES PVT. LTD. (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT LTD.)**

**Schedules Forming Part of the Profit & Loss Accounts as at 31st March 2018**

**Schedule : 17 Revenue from Operations**

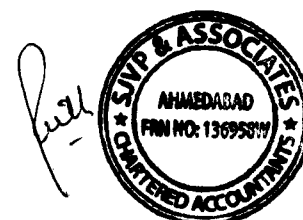
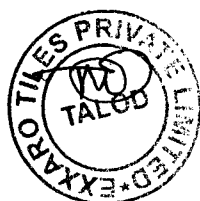
Sr. No	Particulars	31.03.2018	31.03.2017
1	Domestic Sales	2,604,777,218	1,945,668,608
	Export Sales	51,554,284	1,043,392
	Less : Sale Return	5,506,460	1,295,473
	Less : Excise on Sales	50,392,417	203,008,745
	Less : VAT on Sales/GST	402,061,216	60,807,032
	<b>Total in</b>	<b>2,198,371,410</b>	<b>1,681,600,751</b>

**Schedule : 18 Other Income**

Sr. No	Particulars	31.03.2018	31.03.2017
1	Kasar & Discount	-	871,254
2	Interest Income	4,475,579	3,772,020
3	Duty Drawback	922,708	-
4	Other Income	-	44,335
5	Insurance Claim Received	6,868,553	4,040,227
6	Excess Provision Written Back	3,595,806	578,872
7	Foreign Fluctuation Diff	1,231,385	208,879
8	Income Tax Refund	-	9,105
	<b>Total in</b>	<b>17,094,031</b>	<b>9,524,692</b>

**Schedule : 19 Cost of Material Consumed**

Sr. No	Particulars	31.03.2018	31.03.2017
a)	<b><u>PURCHASES OF RAW MATERIALS AND STORES</u></b>		
	Raw Material Consumed		
	Opening	164,400,750	27,982,924
	(+)Purchase	700,568,534	613,025,166
	(-)Closing	162,838,009	164,400,750
1	<b>Raw Material Consumed</b>	<b>702,131,275</b>	<b>476,607,340</b>
2	Trading Purchase	19,350,361	272,545
3	Stores & Consumables	83,855,921	71,510,399
	<b>Sub-total (a)</b>	<b>805,337,557</b>	<b>548,390,284</b>
b)	<b><u>DIRECT/PRODUCTIONS EXPENSES</u></b>		
1	Custom Duty & Clearing Charges	10,455,035	15,968,087
2	Electric & Fuel Expenses	495,633,226	386,233,017
3	Repair & Maintenance Expense	2,819,540	3,618,548
4	Testing and Analysis Expense	633,519	46,400
5	Labour Charges	54,189,638	41,394,192
6	Factory Wages	76,184,710	50,452,593
7	Packing Material Consumed	83,377,123	55,018,024
8	Factory Expense	1,839,385	6,037,869
9	Transportation Expense	175,308,817	131,981,018
	<b>Sub-total (b)</b>	<b>900,440,993</b>	<b>690,749,748</b>
	<b>Total in</b>	<b>1,705,778,549</b>	<b>1,239,140,032</b>



**Schedule : 20 Change in Inventories**

Sr. No	Particulars	31.03.2018	31.03.2017
1	Opening Stock	340,990,115	158,672,593
2	Closing Stock	628,345,618	340,990,115
	<b>Total in</b>	<b>(287,355,503)</b>	<b>(182,317,521)</b>

**Schedule : 21 Employment Benefit Expenses**

Sr. No	Particulars	31.03.2018	31.03.2017
1	Salaries, Bonus, PF & ESIC	161,255,798	120,979,490
	<b>Total in</b>	<b>161,255,798</b>	<b>120,979,490</b>

**Schedule : 22 Financial Cost**

Sr. No	Particulars	31.03.2018	31.03.2017
1	<b>Interest to Bank:</b>		
	Interest on Cash Credit Facility	55,771,794	27,266,548
	Interest on Term loan	45,904,389	43,837,376
	Interest on loan From Financial Institution	1,606,064	
2	<b>Others</b>	29,158,257	45,258,544
	<b>Total in</b>	<b>132,440,504</b>	<b>116,362,468</b>

**Schedule : 23 Depreciation & Amortised Cost**

Sr. No	Particulars	31.03.2018	31.03.2017
1	Depreciation	117,767,716	80,978,877
2	Preliminary Expenses W/O	-	-
	<b>Total in</b>	<b>117,767,716</b>	<b>80,978,877</b>

**Schedule : 24 Other Administrative Expenses**

Sr. No	Particulars	31.03.2018	31.03.2017
1	Breakage and Complain Expense	16,984,147	13,861,146
2	Cash Discount	8,702,711	5,801,890
3	Rate Difference Expense	2,971,634	845,899
4	Commission Expense	7,708,399	7,649,219
5	Audit Fees	50,000	25,000
6	Tax Audit Fees	75,000	75,000
7	Consultancy Charges	3,323,521	4,660,976
8	Diwali Expense	501,890	246,533
9	Donation Expense	25,165	140,881
10	CSR Expense	2,400,000	1,500,000
11	Electricity Bid Membership Fees -subscription charges	133,151	101,580
12	Electricity Expense	1,593,045	1,142,049
13	Event Expense	514,916	17,253,056
14	Excise Expense	720,257	-
15	Export clearance Expense	3,158,740	71,070
16	MGVCL Charges	-	-
17	Audit Fees	-	100,000
18	Freight Outward	40,608,032	13,948,448
19	Transportation	1,210,925	4,065,888
20	Insurance Expense	2,564,666	1,323,821
21	Internet Expense	720,148	697,849
22	Kitchen Expense	5,213,426	6,081,616
23	Marketing Expense	19,918,596	24,962,480

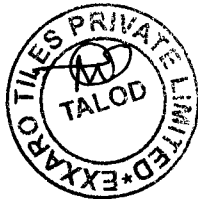


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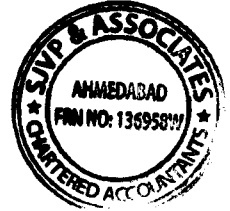




24	Office Expense	3,540,223	1,649,333
25	Postage & Courier Expense	869,853	707,909
26	Printing & Stationery	1,773,225	931,773
27	Recruitment Expense	76,000	89,554
28	Rent Expense	24,550,502	16,168,155
29	Legal Expense	1,444,150	700,326
30	Repair & Maintenance Expense	306,030	996,214
31	Interest on Statutory Liabilities	5,643,425	877,078
32	Penalty on Statutory Liabilities	3,046,871	-
33	Professional tax	6,250	23,650
34	ROC Fees	48,100	999,995
35	Unloading Charges	2,846,405	1,123,309
36	Other Expense	213,705	539,486
37	Security Expense	4,894,127	4,155,395
38	Software AMC Charges	308,227	113,020
39	Swachh Bharat Cess & Service Tax Expense	540,362	1,457,271
40	Income Tax	1,314,386	
41	SLDC Reg. Charges	95,000	85,000
42	Stamp Duty Fees	451,096	4,093,900
43	Telephone and Mobile Expense	2,299,825	2,393,332
44	Conveyance Expense	10,048,217	8,279,440
45	Vat Fees	-	3,000
46	Late Return Filing Fees	95,313	6,800
47	Domain Registration Charges	150,825	146,595
48	Bad Debt	-	9,701,518
49	Creditors Written Off	-	1,000,000
50	Travelling and Daily Allowance Expense	18,121,135	25,675,525
	<b>Total in</b>	<b>201,781,619</b>	<b>186,471,978</b>



*Full*



# **EXXARO TILES PVT. LTD.**

**CIN : U26914GJ2008PTC052518**

**(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD.)**

## **Significant Accounting Policies**

### **NOTE: 25**

#### **A. Basic of Preparation of Financial Statements**

The financial statement have been prepared under the historical cost convention on going concern basis in accordance with the generally accepted accounting principles in India and mandatory accounting standards issued by the Institute of Chartered Accountants of India and the applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006. All income and expenditures having material bearing on the Financial Statements are recognized on accrual basis.

#### **B. Use of Estimates**

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the results are known\materialized.

#### **C. Own Fixed Assets**

Fixed assets are stated at cost net of modvat / cenvat less depreciation. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

#### **D. Leased Assets**

Operating Lease: Rentals are expensed with reference to Leased terms and other considerations.

#### **E. Preliminary Expenses**

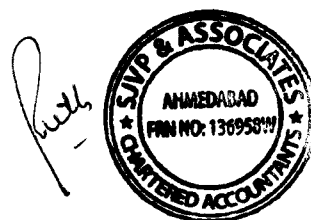
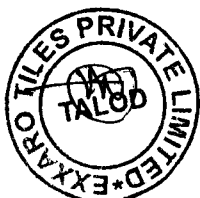
Preliminary Expenses are allocated to the cost of building and machineries on the basis of cost incurred.

#### **F. Depreciation**

Depreciation is provided, on a Pro-rata basis, from the date of the Assets have been installed and put to use, on Straight Line Method. Depreciation is provided on the basis of useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

#### **G. Impairment of Assets**

During the year, the carrying cost of assets does not exceed its recoverable value, Hence Impairment Profit/Loss is not charged to Profit and Loss Account.





# **EXXARO TILES PVT. LTD.**

**CIN : U26914GJ2008PTC052518**

**(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD.)**

## **H. Foreign Currency Transactions**

- a) Transactions denominated in foreign currencies are normally at the exchange rate prevailing at the time of the transaction.
- b) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

## **I. Inventories**

Items of inventories are measured at lower of cost or net realizable value. Cost of inventories comprises of all cost of purchase cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials and Fuel are determined on weighted average basis. Cost of work-in-progress is determined on absorption costing method. Valuation of Finished Goods is cost or net realization value, whichever is less.

## **J. Turn Over**

Turnover includes sale of Goods at Head Office and Branches, sales tax and Excise duty.

## **K. Excise Duty and Sales Tax and Goods and Services Tax**

Excise duty has been accounted on the basis of payments made in respect of goods cleared. Sales Tax and Goods and service Tax is charged to Profit and Loss Account.

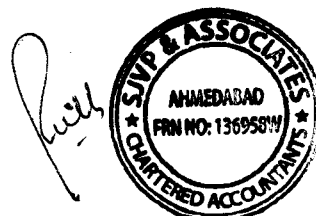
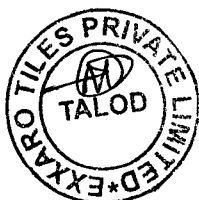
## **L. Employee Retirement benefits**

Company's contribution to Provident fund is charged to Profit and Loss Account. Provision for Leave encashment liability is not accounted as the company is not liable for any leave encashment liability as on 31<sup>st</sup> March, 2018.

Company is accounting for gratuity on actual basis.

## **M. Borrowing Costs**

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are capitalized as part of the cost of such assets till the month in which the assets is ready for use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit and loss Account as an expense in the period in which these are incurred.



**EXXARO TILES PVT. LTD.**

**CIN : U26914GJ2008PTC052518**

**(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD.)**

**N. Provision for Current and Deferred Tax**

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "Timing Difference" Between Book and Taxable Profit is accounted for using the Tax rates and laws that have been enacted or substantively enacted as on the Balance sheet date.

**O. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities\Assets are neither recognized nor disclosed in the financial statements.

As per our report of even date attached.

For, S J V P & ASSOCIATES

Chartered Accountants

CA. PARTH B. PATEL

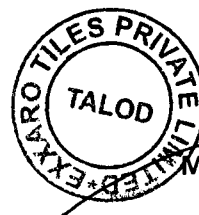
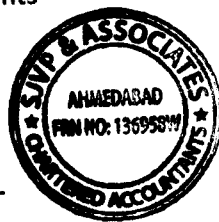
Partner

M.No. 173586

FRN 136958W

Date: - 10.07.2018

Place:-Ahmedabad



Mukesh Patel

Director

DIN No-01944968

For, EXXARO TILES PVT. LTD.

(FORMERLY KNOWN AS RICASIL CERAMIC IND. PVT. LTD.)

CIN NO-U26914GJ2008PTC052518

Kiran Patel

Director

DIN No-01918094



# **EXXARO TILES PVT. LTD.**

**CIN : U26914GJ2008PTC052518**

**(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD.)**

## **Notes on Accounts**

### **Schedule : 26**

1. The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the Current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
2. The Fixed assets have not been revalued during the year.
3. The Semi-Finished goods have been valued by including the direct production related Overheads. The Raw Material cost is calculated by including direct expenses related to raw material purchase e.g. raw material transportation exps.
4. **Segment Reporting :**  
The company does not have more than one reportable segment, accordingly pursuant to AS-17 on Segment Reporting issued by the ICAI, Hence Segmental information is not required to provide.

**5. Value of Imports On CIF basis in respect of:**

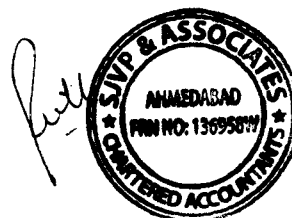
**(In Rupees)**

	<b>2017-18</b>	<b>2016-17</b>
Raw Material	6,20,50,816/-	3,57,26,507/-
Store & Spares	1,61,61,684/-	1,65,92,876/-
Capital Goods	28,55,600/-	66,02,90,830/-

**6. Value of the Raw Material Consumed:**

**(In Rupees)**

	<b>2017-18</b>	<b>2016-17</b>
Indigenous	87,02,89,067/-	51,93,77,799/-
Imported	3,42,02,006/-	5,19,43,744/-

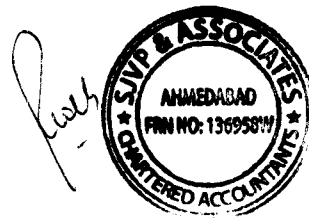


**EXXARO TILES PVT. LTD.****CIN : U26914GJ2008PTC052518****(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD.)**

7. As per Accounting standard 18, issued by the Institute of Chartered Accountants of India, The disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

**I) List of Related Parties and Relationship :**

Sr. No.	Names of Relatives	Relationship
1.	Classic Microtech pvt. Ltd.	Associates
2.	Shailon biotech Ltd.	Associates
3.	Kiran B. Patel	Key Managerial Person
4.	Mukesh B. Patel	Key Managerial Person
5.	Rameshbhai Shivabhai Patel	Key Managerial Person
6.	Dineshbhai Ramanbhai Patel	Key Managerial Person
7.	Babubhai P. Patel	Relatives
8.	Bhikhabhai R. Patel	Relatives
9.	Jigarbhai B. Patel	Relatives
10.	Dharmendrabhai Dineshbhai Patel	Relatives
11.	Chetanaben Mukeshbhai Patel	Relatives
12.	Dimpalben Dineshbhai Patel	Relatives
13.	Jashiben Hasmukhbhai Patel	Relatives
14.	Jignaben Dharmendrabhai Patel	Relatives
15.	Kailashben Sureshbhai Patel	Relatives
16.	Rakeshbhai Shivabhai Patel	Relatives
17.	Ramanbhai Virabhai Patel	Relatives
18.	Reviben Ramanbhai Patel	Relatives
19.	Rinkuben Kiranbhai Patel	Relatives
20.	Savitaben Bhikhabhai Patel	Relatives
21.	Shivabhai Ramabhai Patel	Relatives
22.	Shushilaben Rameshbhai Patel	Relatives
23.	Vasantbhai Ramanbhai Patel	Relatives



**EXXARO TILES PVT. LTD.****CIN : U26914GJ2008PTC052518****(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD.)****(II) Transactions during the year with related Parties (Excluding reimbursements) :**

(In Rupees)

Particulars	Transactions with Associates	Transactions with key managerial Persons	Total (B+C)
(A)	(B)	(C)	(D)
Loan Opening Bal.	21800000	118243305	140043305
Loan Received	990000	43081352	44071352
Loan Repaid	7820000	77706198	85526198
Loan Closing Bal.	14970000	83618459	98588459
Remuneration	0	17248790	17248790
Purchase	138524588	0.00	138524588

8. Earnings per Share (EPS) - The numerator and denominator used to calculate Basic and Diluted Earnings per Share:

(Amount in Rs.)

Particulars	2017-18	2016-17
Profit attributed to the equitable shareholders used as numerator – (A)	17,80,21,926	12,30,55,114
The weighted average number of equity shares outstanding during the year used as denominator – (B)	3,35,55,070	3,28,97,127
<b>Basic/ Diluted Earnings Per Share (Rs.) – (A)/ (B)</b>	<b>5.31</b>	<b>3.74</b>

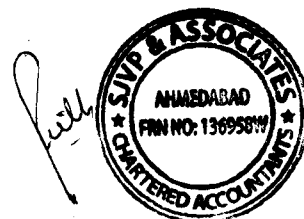
9. Auditors' Remuneration is made up of:

(Amount in Rs`)

F.Y. Year	2017-18	2016-17
Audit Fees	50,000/-	25,000/-
Tax Audit Fees	75,000/-	75,000/-
Total	1,25,000/-	1,00,000/-

**10. Contingent liabilities in respect of :**

- (A) Bank Guarantee issued by State Bank of India, Overseas Branch Dist: Ahmedabad in favour of Madhya Gujarat Vij Company Ltd. of Rs. 119.93 Lacs for Purchase of Power.





**EXXARO TILES PVT. LTD.****CIN : U26914GJ2008PTC052518****(FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD.)**

- (B) Bank Guarantee issued by State Bank of India, Overseas Branch Dist: Ahmedabad in favour of Uttar Gujarat Vij Company Ltd. of Rs. 245.54 Lacs for Purchase of Power.
- (C) Bank Guarantee issued by State Bank of India, Overseas Branch Dist: Ahmedabad in favour of Sabarmati Gas Ltd of Rs. 244.26 Lacs for purchase of natural gas and transmission of it.
- (D) Bank Guarantee issued by State Bank of India, Overseas Branch Dist: Ahmedabad in favour of Sabarmati Gas Ltd of Rs. 244.26 Lacs for purchase of natural gas and transmission of it.
- (E) Bank Guarantee issued by State Bank of India, Overseas Branch Dist: Ahmedabad in favour of Oil and Natural Gas Corporation Ltd of Rs. 85.91 Lacs for purchase of natural gas and transmission of it.
- (F) Other

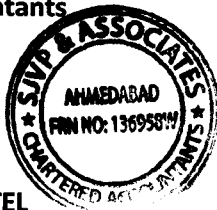
Nature of Statue	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates	Amount (Rs.in Lacs)
The Income Tax Act, 1961	Income Tax	CIT (APPEAL)	A.Y. 2015-16	Rs. 263.78/-*
Sales Tax Act and Vat Laws	CST and Interest	Commercial Tax (Appeal)	F.Y. 2013-14	Rs. 6.13/-
Sales Tax Act and Vat Laws	VAT and Interest (Nadiad)	Commercial Tax (Appeal)	F.Y. 2010-11 2011-12	Rs. 12.58/-
Sales Tax Act and Vat Laws	CST and Interest (Nadiad)	Commercial Tax (Appeal)	F.Y. 2010-11 2011-12	Rs. 0.73/- Rs. 110.88/-

\* The Company has already paid 20% of Rs. 263.78 which comes to Rs. 52.75/- on 12/02/2018

As per our report of even date attached.

For, S J V P & ASSOCIATES

Chartered Accountants



CA. PARTH B. PATEL  
Partner

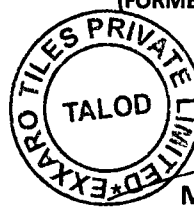
Date: - 10.07.2018

Place:- Ahmedabad

For, EXXARO TILES PVT. LTD.

(FORMERLY KNOWN AS RICASIL CERAMIC IND. PVT. LTD.)

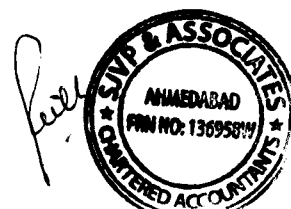
CIN NO- U26914GJ2008PTC052518



Mukesh Patel  
Director  
DIN No-01944968

Kiran Patel  
Director  
DIN No-01918094

EXXARO TILES PVT. LTD. (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT LTD.)		
CASH FLOW STATEMENT		
PARTICULARS	2017-18	2016-17
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax and Extra-ordinary items		
Adjustment:		
Depreciation.....	1,780.22	1,230.55
Adjustment Provision Income Tax	1,177.68	809.79
Preliminary Exp.....	100.00	80.00
Finance Cost.....		
GainLossForeignExchangeFluctuations	1,032.82	711.04
Interest Income.....	(44.76)	(37.72)
Dividend Income .....		
<b>Operating Profit before Working Capital changes..</b>	<b>4,045.96</b>	<b>2,793.66</b>
<b>Change in Working Capital :</b>		
Trade and other Receivables.....	(891.73)	(2,698.57)
Inventories.....	(2,979.51)	(3,934.56)
Loans Advances.....	(342.07)	(325.90)
Other Assets.....	103.67	(1.38)
Prepaid Expenses.....	9.82	(22.48)
Trade Payables and other Payable .....	(28.34)	3,160.34
Other Liabilities.....	1,802.63	976.25
Provisions.....	(60.17)	133.83
Cash generated from operation.....	(2,385.69)	(2,712.46)
Prior Period Exp.....		
Direct Taxes Paid.....		
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(2,385.69)</b>	<b>(2,712.46)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets.....	(876.73)	(10,899.79)
Proceeds from sale of assets.....		
Investment.....		
Interest Income .....	44.76	37.72
Dividend Income .....		
Net Gain on sale of share .....		
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES(B)</b>	<b>(831.98)</b>	<b>(10,862.07)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Share Capital.....	65.79	246.17
Proceeds from Share Premium.....	657.94	1,107.78
Proceeds from Secured Loans.....	1,593.79	7,810.20
Proceeds from Unsecured Loans.....	(914.38)	1,566.52
Non-Current Liabilities	(820.11)	503.23
Non-Current Assets	40.56	396.67
Finance Cost.....	(1,032.82)	(711.04)
GainLossForeignExchangeFluctuations		
<b>NET CASH FROM FINANCING ACTIVITIES ( C )</b>	<b>(409.22)</b>	<b>10,919.55</b>



NET INCREASE IN CASH AND CASH EQUIVALENTS	419.07	138.67
[ A +B+C]		
Cash and Cash Equilents (Opening)	664.30	525.63
Cash and Cash Equilents (Closing)	1,083.37	664.30

<p>For, S J V P &amp; ASSOCIATES</p> <p>CHARTERED ACCOUNTANTS</p> <p><i>[Signature]</i></p> <p>CA PARTH B. PATEL</p> <p>Partner</p> <p>Membership No. : 173586</p> <p>Firm Reg. No.: 136958W</p>	<p>  </p>	<p>  </p> <p> <i>[Signature]</i>  MUKESH PATEL  Director  Din No-01944968 </p>	<p> For, EXXARO TILES PVT. LTD.  (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD.) </p> <p> <i>[Signature]</i>  KIRAN PATEL  Director  Din No-01918094 </p>
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PLACE : AHMEDABAD

DATE : 10/07/2018