

## NOTICE

**NOTICE** is hereby given that the Twelfth Annual General Meeting of the members of **EXXARO TILES PRIVATE LIMITED (CIN U26914GJ2008PTC052518)** will be held on Monday, the 30<sup>th</sup> September, 2019 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:

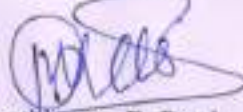
### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.

### 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



Mukeshkumar B. Patel  
(Director- DIN: 01944968)



Kirankumar B. Patel  
(Director-DIN: 01918094)

Date: 5<sup>th</sup> September, 2019  
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 12<sup>th</sup> Annual General Meeting of the Company on Monday, 30<sup>th</sup> September, 2019 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 12<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 30<sup>th</sup> September, 2019 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 \_\_\_\_\_ 2019.

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

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

Affix  
Re. I/-  
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.





## **BOARD'S REPORT**

To,  
The Members,  
**M/s. EXXARO TILES PRIVATE LIMITED**

Your Directors present herewith their 12<sup>th</sup> Annual Report together with audited financial statement for the year ended 31<sup>st</sup> March, 2019.

### **FINANCIAL RESULTS**

Particulars	(Rs. In Crores)	
	2018-19	2017-18
Revenue from Operations	241.52	219.84
Other Income	2.69	1.71
<b>Total Revenue</b>	<b>244.21</b>	<b>221.55</b>
Total Expenses	235.89	203.17
<b>Profit Before Tax</b>	<b>8.32</b>	<b>18.38</b>
<b>Tax Expenses</b>		
Current Tax	2.00	4.50
MAT Credit (Entitlement)	(1.79)	(3.92)
<b>Net Profit After Tax</b>	<b>8.10</b>	<b>17.80</b>

### **REVIEW OF OPERATION**

Your Directors inform you that as compared to the previous year, revenue from operations of the Company during the year under review increased from Rs.219.84 Crores to Rs.241.52 Crores. During the year under review, the Company has earned net profit of Rs. 8.10 Crores as against net profit of Rs. 17.80 Crores in the previous year. Barring unforeseen circumstances, your Directors are striving hard to get better financial performance during the current year. The ceramic industry is awaiting for the reforms from the government so as to increase the production, maximize the profit over a period of years.

### **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 reserve for F.Y. 2018-19.

### **FINANCE**

During the year under review, the Company has made fresh secured borrowings from ECL Finance Limited amounting to Rs. 4.00 Crores for the purpose of expansion in the business of the Company.

### **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.

There is no change in the Paid Up Share Capital of the Company during the year under review.

### **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:

<b>(A) Conservation of energy</b>	
(i) the steps taken or impact on conservation of energy	The Company is taking all possible steps for conservation of energy.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipments	
<b>(B) Technology absorption</b>	
(i) the efforts made towards technology absorption	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has not imported any technology during the year. Hence, there are no details to be furnished under any of the sub clauses of this clause.
(iv) the expenditure incurred on Research and Development	There are no expenditure incurred on Research and Development by the Company

### b) Foreign Exchange Earnings and outgo:

Particulars	(Rs.)
<b>Foreign Exchange Earning:</b>	
Foreign Exchange Earned	14,58,40,400
<b>Foreign Exchange Out go :</b>	
Import of Raw material	7,14,32,290
Import of Stores & Spares	79,45,955
Import of capital goods	71,19,404

## 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 Eight (8) 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 Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

### **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. Parth Upendrabhai Shah was appointed as a Company Secretary of the Company w.e.f. 7<sup>th</sup> February, 2019. There were no changes in the directors of the Company.

## **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, 2019, 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, 2019.
- 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**

M/s. S J V P & Associates, Chartered Accountants, the Statutory Auditors of the Company were appointed for five years from Eleventh Annual General Meeting until the conclusion of Annual General Meeting of the Company to be held in 2022, subject to be ratified by the members at every AGM. The Ministry of Corporate Affairs vide its Notification dated 7<sup>th</sup> May, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting. The Statutory Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers in the said report.

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS**



During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

#### **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.

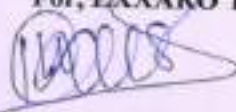
#### **COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:**

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



Mukeshkumar B. Patel  
(Director- DIN: 01944968)



Kirankumar B. Patel  
(Director-DIN: 01918094)

Date: 5<sup>th</sup> September, 2019  
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, 2019**

[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>
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	33208003	33208003	98.97	Nil	33208003	33208003	98.97	Nil
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	33208003	33208003	98.97	Nil	33208003	33208003	98.97	Nil
(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	33208003	33208003	98.97	Nil	33208003	33208003	98.97	Nil
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a	Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c	Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d	State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g	FII's	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	Nil
c	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-		Nil	347067	347067	1.03	Nil	347067	347067	1.03	Nil
Total Public Shareholding(B) = (B)(1)+(B)(2)		Nil	347067	347067	1.03	Nil	347067	347067	1.03	Nil
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS: Nil										
Grand Total (A+B+C)		Nil	33555070	33555070	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/encumbered to total shares	
1.	Mukeshkumar Babubhai Patel	2486066	7.41	Nil	2486066	7.41	Nil	0.00
2.	*Hasmukhbhai Mohanbhai Patel	1448273	4.32	Nil	1448273	4.32	Nil	0.00
3.	Kirankumar Bhikhalal Patel	1835447	5.47	Nil	1835447	5.47	Nil	0.00
4.	Dineshkumar Ramanbhai Patel	2066872	6.16	Nil	2066872	6.16	Nil	0.00
5.	*Hasmukhbhai Pashabhai Patel	126289	0.38	Nil	126289	0.38	Nil	0.00
6.	*Narsinbhai Pasabhai Patel	1465111	4.37	Nil	1465111	4.37	Nil	0.00
7.	*Sureshbhai Nathabhai Patel	1314564	3.92	Nil	1314564	3.92	Nil	0.00
8.	*Bhikhabhai Ranchodbhai Patel	1201057	3.58	Nil	1201057	3.58	Nil	0.00
9.	Rameshbhai Shivabhai Patel	1797817	5.36	Nil	1797817	5.36	Nil	0.00
10.	*Babubhai Panjabhai Patel	527835	1.57	Nil	655510	1.95	Nil	0.38



11.	*Bhartiben Kiranbhai Patel	166937	0.50	Nil	166937	0.50	Nil	0.00
12.	*Chetanaben Mukeshbhai Patel	591381	1.76	Nil	591381	1.76	Nil	0.00
13.	*Dharmendrabhai Dineshbhai Patel	602958	1.80	Nil	602958	1.80	Nil	0.00
14.	*Dimpalben Dineshbhai Patel	426029	1.27	Nil	426029	1.27	Nil	0.00
15.	*Dineshbhai Revabhai Patel	8241	0.02	Nil	8241	0.02	Nil	0.00
16.	*Dipeshkumar Hasmukhbhai Patel	53014	0.16	Nil	53014	0.16	Nil	0.00
17.	*Dixitkumar Kacharabhai Patel	2856716	8.51	Nil	2856716	8.51	Nil	0.00
18.	*Hasmukhbhai Bhikhabhai Patel	1115027	3.32	Nil	1115027	3.32	Nil	0.00
19.	*Hiraben Kacharabhai Patel	756931	2.26	Nil	756931	2.26	Nil	0.00
20.	*Hitendrabhai Kacharabhai Patel	1427711	4.25	Nil	1427711	4.25	Nil	0.00
21.	*Jashiben Hasmukhbhai Patel	804911	2.40	Nil	804911	2.40	Nil	0.00
22.	*Jayantibhai Bhikhabhai Patel	1166990	3.48	Nil	1166990	3.48	Nil	0.00
23.	*Jigarbhai Bhikhabhai Patel	2085673	6.22	Nil	2085673	6.22	Nil	0.00
24.	*Jignaben Dharmendrabhai Patel	301879	0.90	Nil	301879	0.90	Nil	0.00
25.	*Jigneshbhai Hasmukhbhai Patel	1173746	3.50	Nil	1173746	3.50	Nil	0.00
26.	*Kailashben Sureshbhai Patel	293785	0.88	Nil	293785	0.88	Nil	0.00
27.	*Mayaben Jigneshbhai Patel	194647	0.58	Nil	194647	0.58	Nil	0.00
28.	*Previnbhai Nathabhai Patel	457679	1.36	Nil	457679	1.36	Nil	0.00
29.	*Ramanbhai Virabhai Patel	509040	1.52	Nil	509040	1.52	Nil	0.00
30.	*Rasmikaben Vasantbhai Patel	845019	2.52	Nil	845019	2.52	Nil	0.00
31.	*Reviben Raman bhai Patel	423541	1.26	Nil	423541	1.26	Nil	0.00
32.	*Rinkuben Kiranbhai Patel	146068	0.44	Nil	146068	0.44	Nil	0.00
33.	*Sangitaben Jayantibhai Patel	540198	1.61	Nil	540198	1.61	Nil	0.00
34.	*Savitaben Bhikhabhai Patel	492903	1.47	Nil	492903	1.47	Nil	0.00
35.	*Shivabhai Ramabhai Patel	323807	0.97	Nil	323807	0.97	Nil	0.00
36.	*Shushilaben Rameshbhai Patel	262745	0.78	Nil	262745	0.78	Nil	0.00
37.	*Taraben Hasmukhbhai Patel	475613	1.42	Nil	475613	1.42	Nil	0.00
38.	*Taraben Narsinhbhai Patel	214585	0.64	Nil	214585	0.64	Nil	0.00
39.	*Pravinbhai Khemabhai Patel	91205	0.27	Nil	91205	0.27	Nil	0.00
40.	*Bhikhabhai Manabhai Patel	57547	0.17	Nil	Nil	Nil	Nil	(0.17)
41.	*Bhupendrabhai	61205	0.18	Nil	Nil	Nil	Nil	(0.18)



	Manabhai Patel							
42.	*Bijendrakumar Bhikhabhai Patel	8923	0.03	Nil	Nil	Nil	Nil	(0.03)
43.	*Rakeshbhai Shivabhai Patel	100	0.00	Nil	100	0.00	Nil	0.00
44.	*Tejasveetaben Jigarbhai Patel	1918	0.01	Nil	1918	0.01	Nil	0.01
	<b>Total</b>	<b>33208003</b>	<b>98.97</b>	<b>Nil</b>	<b>33208003</b>	<b>98.97</b>	<b>Nil</b>	<b>0.00</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	1835347	5.47	Nil	Nil	Nil	1835347	5.47	1835347	5.47
2.	Dineshkumar R. Patel	2066872	6.16	Nil	Nil	Nil	2066872	6.16	2066872	6.16
3.	Rameshbhai S. Patel	1797817	5.36	Nil	Nil	Nil	1797817	5.36	1797817	5.36
4.	Mukeshkumar B. Patel	2486066	7.41	Nil	Nil	Nil	2486066	7.41	2486066	7.41
5.	*Hasmukhbhai Mohanbhai Patel	1448273	4.40	Nil	Nil	Nil	1448273	4.32	1448273	4.32
6.	*Hasmukhbhai Pashabhai Patel	126289	0.38	Nil	Nil	Nil	126289	0.38	126289	0.38
7.	*Narsinbhai Pasabhai Patel	1465111	4.37	Nil	Nil	Nil	1465111	4.37	1465111	4.37
8.	*Sureshbhai Nathabhai Patel	1314564	3.92	Nil	Nil	Nil	1314564	3.92	1314564	3.92
9.	*Bhikhabhai Ranchodbhai Patel	1201057	3.58	Nil	Nil	Nil	1201057	3.58	1201057	3.58
10.	*Babubhai Punjabhai Patel	527835	1.60	29.03.2019	127675	Transfer	655510	1.95	655510	1.95
11.	*Bhartiben Kiranbhai Patel	166937	0.50	Nil	Nil	Nil	166937	0.50	166937	0.50
12.	*Chetanaben Mukeshbhai Patel	591381	1.76	Nil	Nil	Nil	591381	1.76	591381	1.76
13.	*Dharmendrabhai Dineshbhai Patel	602958	1.80	Nil	Nil	Nil	602958	1.80	602958	1.80
14.	*Dimpalben Dineshbhai Patel	426029	1.27	Nil	Nil	Nil	426029	1.27	426029	1.27
15.	*Dineshbhai Revabhai Patel	8241	0.03	Nil	Nil	Nil	8241	0.03	8241	0.03
16.	*Dipeshkumar Hasmukhbhai Patel	53014	0.16	Nil	Nil	Nil	53014	0.16	53014	0.16
17.	*Dixitkumar Kacharabhai Patel	2856716	7.09	Nil	Nil	Nil	2856716	7.09	2856716	7.09
18.	*Hasmukhbhai Bhikhabhai Patel	1115027	3.32	Nil	Nil	Nil	1115027	3.32	1115027	3.32



19.	*Hiraben Kacharabhai Patel	756931	2.26	Nil	Nil	Nil	756931	2.26	756931	2.26
20.	*Hitendrakumar Kacharabhai Patel	1427711	4.25	Nil	Nil	Nil	1427711	4.25	1427711	4.25
21.	*Jashiben Hasmukhbhai Patel	804911	2.40	Nil	Nil	Nil	804911	2.40	804911	2.40
22.	*Jayantibhai Bhikhabhai Patel	1166990	3.48	Nil	Nil	Nil	1166990	3.48	1166990	3.48
23.	*Jigarbhai Bhikhabhai Patel	2085673	6.22	Nil	Nil	Nil	2085673	6.22	2085673	6.22
24.	*Jignaben Dharmendrabhai Patel	301879	0.90	Nil	Nil	Nil	301879	0.90	301879	0.90
25.	*Jigneshbhai Hasmukhbhai Patel	1173746	3.50	Nil	Nil	Nil	1173746	3.50	1173746	3.50
26.	*Kailashben Sureshbhai Patel	293785	0.88	Nil	Nil	Nil	293785	0.88	293785	0.88
27.	*Mayaben Jigneshbhai Patel	194647	0.58	Nil	Nil	Nil	194647	0.58	194647	0.58
28.	*Pravinbhai Nathabhai Patel	457679	1.36	Nil	Nil	Nil	457679	1.36	457679	1.36
29.	*Ramanbhai Virabhai Patel	509040	1.52	Nil	Nil	Nil	509040	1.52	509040	1.52
30.	*Rasmikaben Vasantbhai Patel	845019	2.52	Nil	Nil	Nil	845019	2.52	845019	2.52
31.	*Reviben Ramanbhai Patel	423541	1.26	Nil	Nil	Nil	423541	1.26	423541	1.26
32.	*Rinkuben Kiranbhai Patel	146068	0.44	Nil	Nil	Nil	146068	0.44	146068	0.44
33.	*Sangitaben Jayantibhai Patel	540198	1.61	Nil	Nil	Nil	540198	1.61	540198	1.61
34.	*Shivabhai Ramanbhai Patel	323807	0.97	Nil	Nil	Nil	323807	0.97	323807	0.97
35.	*Shushilaben Rameshbhai Patel	262745	0.78	Nil	Nil	Nil	262745	0.78	262745	0.78
36.	*Taraben Hasmukhbhai Patel	475613	1.42	Nil	Nil	Nil	475613	1.42	475613	1.42
37.	*Taraben Narsinbhai Patel	214585	0.64	Nil	Nil	Nil	214585	0.64	214585	0.64
38.	*Pravinbhai Khemabhai Patel	91205	0.27	Nil	Nil	Nil	91205	0.27	91205	0.27
39.	*Bhikhabhai Manabhai Patel	57547	0.17	16/01/2019	8923	Transfer	Nil	Nil	Nil	Nil
				29/03/2019	(66470)	Transfer				
40.	*Bhupendrabhai Manabhai Patel	61205	0.19	29/03/2019	(61205)	Transfer	Nil	Nil	Nil	Nil
41.	*Bijendrakumar Bhikhabhai Patel	8923	0.03	16/01/2019	(8923)	Transfer	Nil	Nil	Nil	Nil
42.	*Rakeshbhai Shivabhai Patel	100	0.00	Nil	Nil	Nil	100	0.00	100	0.00
43.	*Tejasveetaben Jigarbhai Patel	1918	0.01	Nil	Nil	Nil	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	2856716	8.51	Nil	Nil	Nil	2856716	8.51	2856716	8.51
2.	Hitendrabhai Kacharabhai Patel	1378983	4.11	Nil	Nil	Nil	1378983	4.11	1378983	4.11
3.	Sureshbhai Nathabhai Patel	1314564	3.92	Nil	Nil	Nil	1314564	3.92	1314564	3.92
4.	Bhikhabhai R. Patel	1201057	3.58	Nil	Nil	Nil	1201057	3.58	1201057	3.58
5.	Jigneshbhai Hasmukhbhai Patel	1173746	3.50	Nil	Nil	Nil	1173746	3.50	1173746	3.50
6.	Jayantibhai Bhikhabhai Patel	1166990	3.48	Nil	Nil	Nil	1166990	3.48	1166990	3.48
7.	Hasmukhbhai Bhikhabhai Patel	1115027	3.32	Nil	Nil	Nil	1115027	3.32	1115027	3.32
8.	Rasmikaben Vasantbhai Patel	845019	2.52	Nil	Nil	Nil	845019	2.52	845019	2.52
9.	Jashaben Hasmukhbhai Patel	804911	2.40	Nil	Nil	Nil	804911	2.40	804911	2.40
10.	Hiraben Kacharabhai Patel	756931	2.25	Nil	Nil	Nil	756931	2.25	756931	2.25

**(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	1835347	5.47	Nil	Nil	Nil	1835347	5.47	1835347	5.47
2.	Dineshkumar R. Patel	2066872	6.16	Nil	Nil	Nil	2066872	6.16	2066872	6.16
3.	Rameshbhai S. Patel	1797817	5.36	Nil	Nil	Nil	1797817	5.36	1797817	5.36
4.	Mukeshbhai B. Patel	2486066	7.41	Nil	Nil	Nil	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										
(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	FIs	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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding(B) = (B)(1)+(B)(2)		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS: Nil</b>										
Grand Total (A+B+C)		Nil	2812529	#2812529	100	Nil	2812529	#2812529	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/encumbered to total shares	
1.	Mukeshkumar Babubhai Patel	170516	6.02	Nil	170516	6.02	Nil	Nil
2.	*Hasmukhbhai Mohanbhai Patel	42788	1.52	Nil	42788	1.52	Nil	Nil
3.	Kirankumar Bhikhalal Patel	153465	5.46	Nil	153465	5.46	Nil	Nil
4.	Dineshkumar Ramanbhai Patel	67503	2.40	Nil	99339	3.53	Nil	1.13
5.	*Narsinbhai Pasabhai Patel	67653	2.40	Nil	67653	2.40	Nil	Nil
6.	*Sureshbhai Nathabhai Patel	51155	1.82	Nil	51155	1.82	Nil	Nil
7.	*Bhikhabhai Ranchodbhai Patel	36484	1.30	Nil	36484	1.30	Nil	Nil
8.	Rameshbhai Shivabhai Patel	170517	6.06	Nil	170517	6.06	Nil	Nil
9.	*Babubhai Punjabhai Patel	76669	2.72	Nil	76669	2.72	Nil	Nil
10.	*Bhartiben Kiranbhai Patel	85258	3.03	Nil	85258	3.03	Nil	Nil
11.	*Chetanaben Mukeshbhai Patel	37137	1.32	Nil	37137	1.32	Nil	Nil
12.	*Dharmendrabhai Dineshbhai Patel	95915	3.41	Nil	95915	3.41	Nil	Nil
13.	*Dimpalben Dineshbhai Patel	30412	1.08	Nil	30412	1.08	Nil	Nil



14.	*Dixitkumar Kacharabhai Patel	170516	6.06	Nil	246570	8.77	Nil	2.71
15.	*Hasmukhbhai Bhikhabhai Patel	50559	1.80	Nil	50559	1.80	Nil	Nil
16.	*Hiraben Kacharabhai Patel	80782	2.87	Nil	110485	3.93	Nil	1.06
17.	*Hitendrabhai Kacharabhai Patel	41269	1.47	Nil	70972	2.52	Nil	1.05
18.	*Jashiben Hasmukhbhai Patel	72927	2.59	Nil	104764	3.72	Nil	1.13
19.	*Jayantibhai Bhikhabhai Patel	34783	1.24	Nil	34783	1.24	Nil	Nil
20.	*Jigarbhai Bhikhabhai Patel	41342	1.47	Nil	41342	1.47	Nil	Nil
21.	*Jignaben Dharmendrabhai Patel	95915	3.41	Nil	95915	3.41	Nil	Nil
22.	*Jigneshbhai Hasmukhbhai Patel	102925	3.66	Nil	102925	3.66	Nil	Nil
23.	*Kailashben Sureshbhai Patel	51155	1.82	Nil	51155	1.82	Nil	Nil
24.	*Mayaben Jigneshbhai Patel	71306	2.53	Nil	71306	2.53	Nil	Nil
25.	*Pravinbhai Nathabhai Patel	51155	1.82	Nil	51155	1.82	Nil	Nil
26.	*Ramanbhai Virabhai Patel	30198	1.07	Nil	30198	1.07	Nil	Nil
27.	*Rasmikaben Vasantbhai Patel	44565	1.58	Nil	76402	2.72	Nil	1.14
28.	*Reviben Ramanbhai Patel	95915	3.41	Nil	95915	3.41	Nil	Nil
29.	*Rinkuben Kiranbhai Patel	85568	3.04	Nil	85568	3.04	Nil	Nil
30.	*Sangitaben Jayantibhai Patel	69011	2.45	Nil	69011	2.45	Nil	Nil
31.	*Savitaben Bhikhabhai Patel	38295	1.36	Nil	38295	1.36	Nil	Nil
32.	*Shivabhai Ramabhai Patel	77999	2.77	Nil	77999	2.77	Nil	Nil
33.	*Shushilaben Rameshbhai Patel	95075	3.38	Nil	95075	3.38	Nil	Nil
34.	*Taraben Hasmukhbhai Patel	47290	1.68	Nil	47290	1.68	Nil	Nil
35.	*Taraben Narsinhbhai Patel	47537	1.69	Nil	47537	1.69	Nil	Nil
Total		2812529	100.00	Nil	2812529	100.00	Nil	

\* 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.	*Hasmukhbhai Mohanbhai Patel	42788	1.52	Nil	Nil	Nil	42788	1.52	42788	1.52
6.	*Narsinhbhai Parabhai Patel	67653	2.40	Nil	Nil	Nil	67653	2.40	67653	2.40
7.	*Sureshbhai Nathabhai Patel	51155	1.82	Nil	Nil	Nil	51155	1.82	51155	1.82
8.	*Bhikhabhai Ranchodbhai Patel	36484	1.30	Nil	Nil	Nil	36484	1.30	36484	1.30
9.	*Babubhai Punjabhai Patel	76669	2.72	Nil	Nil	Nil	76669	2.72	76669	2.72
10.	*Bhartiben Kiranbhai Patel	85258	3.03	Nil	Nil	Nil	85258	3.03	85258	3.03
11.	*Chetanaben Mukeshbhai Patel	37137	1.32	Nil	Nil	Nil	37137	1.32	37137	1.32
12.	*Dharmendrabhai Dineshbhai Patel	95915	3.41	Nil	Nil	Nil	95915	3.41	95915	3.41
13.	*Dimpalben Dineshbhai Patel	30412	1.08	Nil	Nil	Nil	30412	1.08	30412	1.08
14.	*Dixitkumar Kacharabhai Patel	170516	6.06	16.01.18	76054	Transfer	246570	8.77	246570	8.77
15.	*Hasmukhbhai Bhikhabhai Patel	50559	1.80	Nil	Nil	Nil	50559	1.80	50559	1.80
16.	*Hiraben Kacharabhai Patel	80782	2.87	16.01.18	29703	Transfer	110485	3.93	110485	3.93
17.	*Hitendrabhai Kacharabhai Patel	41269	1.47	16.01.18	29703	Transfer	70972	2.52	70972	2.52
18.	*Jashiben Hasumukhbhai Patel	72927	2.59	16.01.18	31837	Transfer	104764	3.72	104764	3.72
19.	*Jayantibhai Bhikhabhai Patel	34783	1.24	Nil	Nil	Nil	34783	1.24	34783	1.24
20.	*Jigarbhai Bhikhabhai Patel	41342	1.47	Nil	Nil	Nil	41342	1.47	41342	1.47
21.	*Jignaben Dharmendrabhai Patel	95915	3.41	Nil	Nil	Nil	95915	3.41	95915	3.41
22.	*Jigneshbhai Hasumukhbhai Patel	102925	3.66	Nil	Nil	Nil	102925	3.66	102925	3.66
23.	*Kailashben Sureshbhai Patel	51155	1.82	Nil	Nil	Nil	51155	1.82	51155	1.82
24.	*Mayaben Jigneshbhai Patel	71306	2.53	Nil	Nil	Nil	71306	2.53	71306	2.53
25.	*Pravinbhai Nathabhai Patel	51155	1.82	Nil	Nil	Nil	51155	1.82	51155	1.82
26.	*Ramanbhai Virabhai Patel	30198	1.07	Nil	Nil	Nil	30198	1.07	30198	1.07
27.	*Rasmikaben Vasanibhai Patel	44565	1.58	16.01.18	31837	Transfer	76402	2.72	76402	2.72



28.	*Reviben Ramanbhai Patel	95915	3.41	Nil	Nil	Nil	95915	3.41	95915	3.41
29.	*Rinkuben Kisanbhai Patel	85568	3.04	Nil	Nil	Nil	85568	3.04	85568	3.04
30.	*Sangitaben Jayantibhai Patel	69011	2.45	Nil	Nil	Nil	69011	2.45	69011	2.45
31.	*Savitaben Bhikhabhai Patel	38295	1.36	Nil	Nil	Nil	38295	1.36	38295	1.36
32.	*Shivabhai Ramabhai Patel	77999	2.77	Nil	Nil	Nil	77999	2.77	77999	2.77
33.	*Shushilaben Rameshbhai Patel	95075	3.38	Nil	Nil	Nil	95075	3.38	95075	3.38
34.	*Taraben Hasnukhbhai Patel	47290	1.68	Nil	Nil	Nil	47290	1.68	47290	1.68
35.	*Taraben Narsinhbhai Patel	47537	1.69	Nil	Nil	Nil	47537	1.69	47537	1.69

\* 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
3.	Mukeshkumar Babubhai Patel	170517	6.06	Nil	Nil	Nil	170517	6.06	170517	6.06
4.	Kirankumar Bhikhalal Patel	153465	5.46	Nil	Nil	Nil	153465	5.46	153465	5.46
5.	Hiraben Kacharabhai Patel	80782	2.87	16.01.18	29703	Transfer	110485	3.93	110485	3.93
6.	Jashuben Hasnukhbhai Patel	72927	2.59	16.01.18	31837	Transfer	104764	3.72	104764	3.72
7.	Jigneshbhai Hasnukhbhai Patel	102925	3.66	Nil	Nil	Nil	102925	3.66	102925	3.66
8.	Dineshbhai Ramanbhai Patel	67503	2.40	16.01.18	31836	Transfer	99339	3.53	99339	3.53
9.	Dharmendrabhai Dineshbhai Patel	95915	3.41	Nil	Nil	Nil	95915	3.41	95915	3.41
10.	Jignaben Dharmendrabhai Patel	95915	3.41	Nil	Nil	Nil	95915	3.41	95915	3.41
11.	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	Shareholding at the beginning of	Increase/(Decrease) in Shareholding	Cumulative Shareholding	Shareholding at the end of the year
---------	--------------------------	----------------------------------	-------------------------------------	-------------------------	-------------------------------------



	Managerial personnel	the year					during 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	1,42,47,04,505	21,44,59,399	0	1,63,91,63,904
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>1,42,96,91,652</b>	<b>23,01,38,344</b>	<b>0</b>	<b>1,65,98,29,996</b>
<b>Change in Indebtedness during the financial year</b>				
a Addition	2,38,25,03,852	82,67,939	0	2,39,07,71,791
b Reduction	(2,42,11,02,669)	(3,46,92,219)	0	(2,45,57,94,888)
<b>Net Change</b>	<b>(3,85,98,816)</b>	<b>(2,64,24,280)</b>	<b>0</b>	<b>(6,50,23,097)</b>
<b>Indebtedness at the end of the financial year</b>				
a Principal Amount	1,38,61,05,689	18,80,35,119	0	1,57,41,40,808
b Interest due but not paid	26,44,693	1,50,52,474	0	1,76,97,167
c Interest accrued but not due	0	0	0	0
<b>Total (a+b+c)</b>	<b>1,39,10,92,836</b>	<b>20,37,14,064</b>	<b>0</b>	<b>1,59,48,06,899</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	Kirankumar B. Patel	Rameshbhai S. Patel	Dineshbhai 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.	Other Non-Executive Directors					
	• Fee for attending Board /committee meetings	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others-Remuneration	8,78,400	8,78,400	8,78,400	8,78,400	35,13,600
	<b>Total (2)</b>	<b>8,78,400</b>	<b>8,78,400</b>	<b>8,78,400</b>	<b>8,78,400</b>	<b>35,13,600</b>
	<b>Total (B)=(1+2)</b>	<b>8,78,400</b>	<b>8,78,400</b>	<b>8,78,400</b>	<b>8,78,400</b>	<b>35,13,600</b>
	<b>Total Managerial Remuneration</b>	<b>8,78,400</b>	<b>8,78,400</b>	<b>8,78,400</b>	<b>8,78,400</b>	<b>35,13,600</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	-	1,74,005	-	1,74,005
	(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>	-	1,74,005	-	1,74,005

#Cessation of Mr. Parth Shah as Company Secretary of the Company was made with effect from 1<sup>st</sup> June, 2018 and reappointment was made effective from 7<sup>th</sup> February, 2019. However, he continued serving as Manager (Legal) of the Company and therefore, the remuneration has been calculated from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> May, 2018 and from 7<sup>th</sup> February, 2019 to 31<sup>st</sup> March, 2019.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:-**

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

On behalf of the Board of Directors,  
FOR, EXXARO TILES PRIVATE LIMITED

Date: 5<sup>th</sup> September, 2019  
Place: Talod, Himatnagar

Mukeshkumar B. Patel  
(Director- DIN: 01944968)

Kirankumar B. Patel  
(Director-DIN: 01918094)

Annual Report 2018-19

**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)**

Sr.	Particulars						
	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.	The Composition of the CSR Committee:	Average net profit of the Company for last three financial years	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	Details of CSR spent during the financial year:-	Total amount to be spent for the financial year	Amount unspent, if any
1.	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. Mr. Dineshbhai R. Patel-Chairman 2. Mr. Mukeshkumar B. Patel 3. Mr. Kirankumar B. Patel	Rs. 13,72,59,676/-	Rs. 27,45,194/-	Rs. 27,45,194/-	Nil	
2.							
3.							
4.							
5.							
a)							
b)							
c)							
Sr. No.	Particulars						
	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.	Installation of Water Pump for delivering the water from Sujlam - Sujlam Canal to the pond in Talod Village. Due to this, additional water wastage has avoided and people in village get pure drinking water.	Development of Village and Benefiting the people at large	Talod, Himatnagar	Rs.27,50,000/-	(1) Rs.27,50,000/- (2) Overheads	Rs.27,50,000/-	Rs.27,50,000/- (Direct)



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



Mukeshkumar B. Patel  
(Director - DIN: 01944968)



Dineshbhai R. Patel  
(Chairman-CSR Committee-DIN: 01917917)

Date: 5<sup>th</sup> September, 2019  
Place: Talod, Himatnagar



# **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, 2019, 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 thereunder.

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, 2019, 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.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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: 05/09/2019

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

Chartered Accountants

CA. PARTHB. PATEL

Partner

M.No. 173586

FRN: 136958W



UDIN: 19173586 AAAAAY4017

### 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> 2019:

- (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 anyother 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,2019 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 StatementsRefer Note – 8 to the financial statementsas 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: 05/09/2019

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

  
**CA. PARTH B. PATEL**  
Partner



M.No. 173586

FRN: 136958W

UD2N: 19173586AAAAA74017



**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, 2019 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, 2019, 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: 05/09/2019

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

  
**CA. PARTH B. PATEL**  
Partner




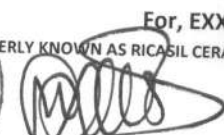

M.No. 173586

FRN: 136958W

UDIN: 19173586 AAAAAA 74D17



**EXXARO TILES PVT. LTD. (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT LTD.)**  
**BALANCE SHEET AS AT 31ST MARCH, 2019**

Particulars	Sch. No.	31.03.2019	31.03.2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	363,675,990	363,675,990
(b) Reserves and Surplus	2	974,191,747	856,930,161
(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	854,118,150	1,044,088,127
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
(e) Other Non Current Liabilities	4	31,246,636	99,080,436
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	5	554,165,599	500,914,916
(b) Trade Payable	6	575,881,544	519,965,915
(c) Other Current Liabilities	7	322,687,669	347,778,981
(d) Short-Term Provisions	8	40,321,861	85,278,866
<b>Total Equity &amp; Liabilities</b>		<b>3,716,289,196</b>	<b>3,817,713,393</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	9		
(i) Gross Block		2,343,910,009	2,314,905,985
(ii) Depreciation		486,888,061	341,674,575
(iii) Net Block		1,857,021,948	1,973,231,410
(b) Non-Current Investments			
(c) Deferred Tax Assets (Net)			
(d) Long Term Loans and Advances	10	10,037,557	9,047,462
(e) Other Non-Current Assets	11	5,061,646	6,118,197
<b>(2) Current Assets</b>			
(a) Current Investments			
(b) Inventories	12	794,756,920	894,455,035
(c) Trade Receivables	13	847,696,398	698,668,033
(d) Cash and Cash Equivalents	14	48,649,516	108,337,426
(e) Short-Term Loans And Advances	15	135,899,786	114,534,392
(f) Other Current Assets	16	17,165,425	13,321,438
<b>Total Assets</b>		<b>3,716,289,196</b>	<b>3,817,713,393</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			
CHARTERED ACCOUNTANTS			
 <b>CA PARTH B. PATEL</b> Partner Membership No. : 173586 Firm Reg. No.: 136958W UDIN: 19173586AAAAAY4017		  For, EXXARO TILES PVT. LTD. (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD.)  <b>MUKESH PATEL</b> Director Din No-01944968	
		 <b>KIRAN PATEL</b> Director Din No-01918094  <b>PLACE : AHMEDABAD</b> <b>DATE : 05/09/2019</b>	



**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2019**

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 SLP & ASSOCIATES

DATE : 05/09/2019

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

Schedules Forming Integral Part Of Balance Sheet as at 31st March 2019

**Schedule : 1 Share Capital**

Sr. No	Particulars	31.03.2019	31.03.2018
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
		410,000,000	410,000,000
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	335,550,700 28,125,290
	<b>Total in</b>	<b>363,675,990</b>	<b>363,675,990</b>

The details of share holders holding more than 5% of shares as at 31st March, 2019 are as follows:

Sr. No.	Name of the Share Holder	As at 31st March, 2019	
		No. of Shares	% Held
1	Mukeshkumar Babubhai Patel	2,486,066	7.41%
2	Kirankumar Bhikhalal Patel	1,835,447	5.47%
4	Rameshbhai Shivabhai Patel	1,797,817	5.36%
6	Jigarbhai Bhikhabhai Patel	2,085,673	6.22%

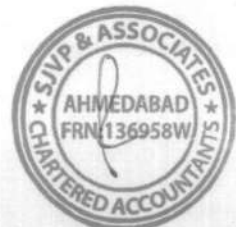
Sr. No.	Name of the Share Holder	As at 31st March, 2018	
		No. of Shares	% Held
1	Mukeshkumar Babubhai Patel	2,486,066	7.41%
2	Kirankumar Bhikhalal Patel	1,835,447	5.47%
4	Rameshbhai Shivabhai Patel	1,797,817	5.36%
6	Jigarbhai Bhikhabhai Patel	2,085,673	6.22%

**Schedule : 2 Reserve & Surplus**

Sr. No	Particulars	31.03.2019	31.03.2018
1	Securities Premium reserve	418,688,097	418,688,097
2	Surplus (Profit & Loss Account)	555,503,650	438,242,064
	<b>Total in</b>	<b>974,191,747</b>	<b>856,930,161</b>

**Schedule : 3 Long Term Borrowings**

Sr. No	Particulars	31.03.2019	31.03.2018
1	<b>Term Loan</b> SBI Bank Ltd  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. SBI Bank Ltd-514	20,000,000  -  -  - 156,841,367	90,000,000  -  -  - 38,761,762
	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. Dena Bank-1006	-  -  - 379,414,091	-  -  - 81,541,033
	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.		
	ADITYA BIRLA FINANCE LIMITED	-	-
	DHFL	39,408,276	44,077,201
	HDFC BUSINESS LOAN	33,968,992	37,221,622
	INDIABULLS BUSINESS LOAN	2,070,729	
	CAPITAL FIRST LTD	2,071,717	
	MAS FINANCIAL SERVICE LTD	2,508,272	
	Buyers Credit	7,726,008	
	Kotak Mahindra Prime Ltd (Honda BRV )	-	513,194,838
	Secured by Hypothecation on the Honda BRV	429,471	647,284
	Kotak Mahindra Prime Ltd ( Toyota Fortunar)	-	-
	Secured by Hypothecation on the Toyota Fortunar	678,074	1,252,885
	Kotak Mahindra Prime Ltd ( Audi Q7)	-	-
	Secured by Hypothecation on the Audi Q7	2,228,272	2,989,894
	ICICI BANK (Bharat Benz)	-	-
	Secured by Hypothecation on the Bharat Benz	1,071,975	1,805,115
	ICICI BANK ( Toyota Innova Crysta Old)	-	-
	Secured by Hypothecation on the Toyota Innova Crysta Car	934,310	1,204,625
	Kotak Mahindra Prime Ltd ( Toyota Innova Crysta)-H.K.SIR	-	-
	Secured by Hypothecation on the Toyota Innova Crysta Car	877,534	-
	Kotak Mahindra Prime Ltd ( Toyota Innova Crysta)	-	-
	Secured by Hypothecation on the Toyota Innova Crysta Car	801,471	1,253,524
	Sub Total (a)	651,030,557	813,949,783
2	<b>Unsecured loan</b>		
	Unsecured Loan from Directors and Promotors and their Relatives	151,997,442	167,829,616
	Unsecured Loans-Inter Corporate	51,090,151	62,308,728
	Unsecured Loans-Others	-	-
	Sub Total (b)	203,087,593	230,138,344
	<b>Total in (a+b)</b>	<b>854,118,150</b>	<b>1,044,088,127</b>

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

Sr. No	Particulars	31.03.2019	31.03.2018
1	Sundry Creditors For Capital Goods	11,194,273	74,887,521
2	Deposit from Dealers	20,052,364	24,192,915
	<b>Total in</b>	<b>31,246,636</b>	<b>99,080,436</b>

**Schedule : 5 Short Term Borrowings**

Sr. No	Particulars	31.03.2019	31.03.2018
	<b>Loan Repayable on Demand</b>		
1	Cash Credit Account	308,478,751	269,209,400
	Secured by Equitable Mortgage on the Stock, Debtors and other current assets of the company	-	-
2	SBI EXPORT PACKING CREDIT	5,693,483	21,406,478
3	ECL FINANCE LTD	40,027,617	
4	Dena Bank CC	199,965,749	210,299,038
	<b>Total in</b>	<b>554,165,599</b>	<b>500,914,916</b>

**Schedule : 6 Trade Payable**

Sr. No	Particulars	31.03.2019	31.03.2018
1	Sundry Creditors For Fuel	110,487,937	83,213,110
2	Sundry Creditors For Packing Material	69,018,187	51,623,237
3	Sundry Creditors For Stores	42,748,822	36,096,021
4	Sundry Creditors For Raw Material	292,468,688	299,667,629
5	Sundry Creditors For Expenses	57,809,776	46,471,976
6	Sundry Creditors For FG	3,348,133	2,893,943
	<b>Total in</b>	<b>575,881,544</b>	<b>519,965,915</b>



**Schedule : 7 Other Current Liabilities**

Sr. No	Particulars	31.03.2019	31.03.2018
1	Vat & CST Payable	-	-
2	GST Payable	65,063,517	54,647,961
3	Tds Payable	6,343,400	6,766,937
4	Human Resource Liability	48,765,839	30,711,803
5	Long Term Installment Due within one year	152,007,408	221,217,201
6	SBI(713)	-	980,742
7	SBI (776)	42,681,726	24,306,072
8	Deposit From Employee	2,656,151	3,064,636
9	Advance Received from Customers	5,169,628	6,083,630
	<b>Total in</b>	<b>322,687,669</b>	<b>347,778,981</b>

**Schedule : 8 Short Term Provisions**

Sr. No	Particulars	31.03.2019	31.03.2018
1	Provision for Expense	20,321,861	40,278,866
2	Provision for Tax	20,000,000	45,000,000
	<b>Total in</b>	<b>40,321,861</b>	<b>85,278,866</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, 2019										
Schedule : 9 Fixed Asset										
I. Fixed Assets										
Sr. No	Particulars	Rate	Gross Block			Depreciation		Net Block		WDV as on 31.03.2018
			01.04.2018	Addition during the year	Deduction during the year	31.03.2019	Addition during the year	Deduction during the year	31.03.2019	
Tangible Assets										
1	Office Equipment	19.00%	4,409,415	160,095	-	2,276,545	849,968	3,126,513	1,442,996	2,132,869
2	Computer	31.67%	7,051,078	790,319	-	3,751,442	2,307,801	6,059,243	1,782,154	3,299,636
3	Vehicles	9.50%	152,363	27,500	-	45,147	14,700	59,847	120,016	107,216
4	Vehicles	11.88%	29,230,625	2,506,786	-	6,791,159	3,666,214	10,457,373	21,280,037	22,439,466
5	Factory Land	0.00%	77,387,544	-	-	-	-	-	77,387,544	77,387,544
6	Plant & Machinery	6.33%	1,830,971,258	21,809,045	1,300,002	293,926,934	120,603,879	414,530,813	1,436,949,488	1,537,044,325
7	Ware House / Admin Building	3.17%	330,793,967	4,410,617	-	29,591,961	10,531,576	40,123,537	295,081,047	301,202,006
8	Ware House / Admin Building	19.00%	2,725,998	110,481	-	1,615,686	520,906	2,136,592	699,887	1,110,312
9	Furniture & Fixture	9.50%	15,753,630	489,184	-	2,467,682	1,529,283	3,996,965	12,245,849	13,285,948
Intangible Assets										
1	Software Purchase	31.67%	2,494,250	-	-	1,208,019	787,765	1,995,784	498,466	1,286,231
2	Branding	31.67%	13,935,857	-	-	-	4,401,394	4,401,394	9,534,463	13,935,857
TOTAL			2,314,905,985	30,304,026	1,300,002	341,674,575	145,213,486	486,888,061	1,857,021,948	1,973,231,410



Schedules Forming Integral Part Of Balance Sheet as at 31st March 2019

Schedule : 10 Long Term Loans and Advances

Sr. No	Particulars	31.03.2019	31.03.2018
I)	<u>Capital Assets</u>		
II)	<u>Security Deposit</u>		
	Other Deposit	10,037,557	9,047,462
III)	<u>Loans &amp; Advances to related parties</u>		
IV)	<u>Other Loans &amp; Advances</u>		
	<b>Total in</b>	<b>10,037,557</b>	<b>9,047,462</b>

Schedule : 11 Other Non Current Assets

Sr. No	Particulars	31.03.2019	31.03.2018
1	Advance to Suppliers for Capital Goods	5,061,646	6,118,197
	<b>Total in</b>	<b>5,061,646</b>	<b>6,118,197</b>

Schedule : 12 Inventories

Sr. No	Particulars	31.03.2019	31.03.2018
1	Raw Material	168,805,589	162,838,011
2	Finished Goods	407,935,306	545,472,492
3	Goods in Transit	91,224	1,671,290
4	Packing Material	9,717,878	14,628,554
5	Semi Finished Goods	150,312,298	81,453,973
6	Store purchase	36,073,367	77,580,784
7	Branding	16,032	2,574,899
8	Fuel	21,805,227	8,235,031
	<b>Total in</b>	<b>794,756,920</b>	<b>894,455,035</b>

Schedule : 13 Trade Receivables

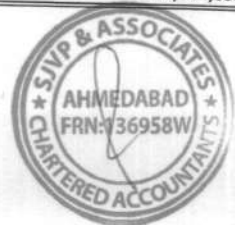
Sr. No	Particulars	31.03.2019	31.03.2018
1	<u>Others</u>		
	Unsecured, Considered Good :		
	a) -Trade receivables outstanding for a period less than six months from the date they are due for payment.	743,110,895	618,958,379
	b) -Trade receivables outstanding for a period more than six months from the date they are due for payment.	104,585,503	79,709,654
	<b>Total in</b>	<b>847,696,398</b>	<b>698,668,033</b>

Schedule : 14 Cash & Cash Equivalent

Sr. No	Particulars	31.03.2019	31.03.2018
1	<u>Cash-in-Hand</u>		
	Cash Balance	279,910	459,982
	<b>Sub Total (A)</b>	<b>279,910</b>	<b>459,982</b>
2	<u>Bank Balance</u>		
	Axis Bank Ltd	380,425	380,425
	HDFC Bank (0059)	3,835,478	14,282,230
	SBI (4021)	574,484	7,149,909
	IEX SETTLEMENT A/C NO-36257337093	143,569	144,395
	Dena Bank -3813	2,495	5,026
	SBI(35634023950)	613,114	15,882,644
	SBI CA A/C NO.35222555713	261,697	-
	HDFC Bank (0043)	8,999,941	-
	<b>Sub Total (B)</b>	<b>14,811,202</b>	<b>37,844,628</b>
3	<u>Fixed Deposit</u>		
	<b>Total [ A + B + C ]</b>	<b>33,558,403</b>	<b>70,032,816</b>
		<b>48,649,516</b>	<b>108,337,426</b>

Schedule :15 Short Terms Loans and Advances

Sr. No	Particulars	31.03.2019	31.03.2018
1	Staff Salary Advance	337,922	657,922
2	Others	93,064	358,064
3	MAT Credit Receivable	124,273,040	106,354,575
4	Advance to Suppliers	11,195,760	7,163,831
	<b>Total in</b>	<b>135,899,786</b>	<b>114,534,392</b>





## Schedule :16 Other Current Assets

Sr. No	Particulars	31.03.2019	31.03.2018
1	Kotak Mahindra Prime Ltd ( Skoda Octavia)		
2	Prepaid Exp.		3,365
3	Revenue receivable-Balance with govt authority	2,577,033	3,174,534
		14,588,392	10,143,539
	<b>Total in</b>	<b>17,165,425</b>	<b>13,321,438</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 2019

**Schedule : 17 Revenue from Operations**

Sr. No	Particulars	31.03.2019	31.03.2018
1	Domestic Sales	2,660,234,248	2,604,777,218
	Export Sales	162,003,014	51,554,284
	Less : Sale Return	4,251,691	5,506,460
	Less : Excise on Sales	-	50,392,417
	Less : VAT on Sales/GST	402,789,544	402,061,216
	<b>Total in</b>	<b>2,415,196,027</b>	<b>2,198,371,410</b>

**Schedule : 18 Other Income**

Sr. No	Particulars	31.03.2019	31.03.2018
1	Kasar & Discount	175,499	-
2	Interest Income	5,689,569	4,475,579
3	Duty Drawback	2,714,112	922,708
4	Commission Income	9,327,845	-
5	Insurance Claim Received	7,095,156	6,868,553
6	Excess Provision Written Back	-	3,595,806
7	Foreign Fluctuation Diff	1,883,019	1,231,385
8	Income Tax Refund	-	-
	<b>Total in</b>	<b>26,885,200</b>	<b>17,094,031</b>

**Schedule : 19 Cost of Material Consumed**

Sr. No	Particulars	31.03.2019	31.03.2018
a)	<b>PURCHASES OF RAW MATERIALS AND STORES</b>		
	Raw Material Consumed		
	Opening	162,838,011	164,400,750
	(+)Purchase	577,475,259	700,568,534
	(-)Closing	168,805,589	162,838,009
1	<b>Raw Material Consumed</b>	<b>571,507,680</b>	<b>702,131,275</b>
2	Trading Purchase	44,119,502	19,350,361
3	Stores & Consumables	83,401,009	83,855,921
	<b>Sub-total (a)</b>	<b>699,028,192</b>	<b>805,337,557</b>
b)	<b>DIRECT/PRODUCTIONS EXPENSES</b>		
1	Custom Duty & Clearing Charges	6,741,536	10,455,035
2	Electric & Fuel Expenses	510,967,921	495,633,226
3	Repair & Maintenance Expense	2,860,625	2,819,540
4	Testing and Analysis Expense	7,584	633,519
5	Labour Charges	60,508,290	54,189,638
6	Factory Wages	81,628,357	76,184,710
7	Packing Material Consumed	97,069,039	83,377,123
8	Factory Expense	1,362,642	1,839,385
9	Transportation Expense	161,224,257	175,308,817
	<b>Sub-total (b)</b>	<b>922,370,252</b>	<b>900,440,993</b>
	<b>Total in</b>	<b>1,621,398,444</b>	<b>1,705,778,549</b>

**Schedule : 20 Change in Inventories**

Sr. No	Particulars	31.03.2019	31.03.2018
1	Opening Stock	628,345,617	340,990,115
2	Closing Stock	558,338,828	628,345,618
	<b>Total in</b>	<b>70,006,788</b>	<b>(287,355,503)</b>



**Schedule : 21 Employment Benefit Expenses**

Sr. No	Particulars	31.03.2019	31.03.2018
1	Salaries, Bonus, PF & ESIC	141,839,259	161,255,798
	<b>Total in</b>	<b>141,839,259</b>	<b>161,255,798</b>

**Schedule : 22 Financial Cost**

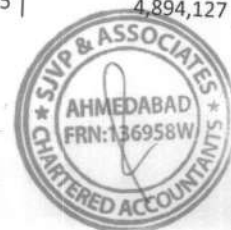
Sr. No	Particulars	31.03.2019	31.03.2018
1	<b>Interest to Bank:</b>		
	Interest on Cash Credit Facility	63,903,120	55,771,794
	Interest on Term loan	79,432,608	45,904,389
	Interest on loan From Financial Institution	10,941,648	1,606,064
2	<b>Others</b>		
	<b>Total in</b>	<b>20,040,630</b>	<b>29,158,257</b>
		<b>174,318,005</b>	<b>132,440,504</b>

**Schedule : 23 Depreciation & Amortised Cost**

Sr. No	Particulars	31.03.2019	31.03.2018
1	Depreciation		
2	Preliminary Expenses W/O	145,213,486	117,767,716
	<b>Total in</b>	<b>145,213,486</b>	<b>117,767,716</b>

**Schedule : 24 Other Administrative Expenses**

Sr. No	Particulars	31.03.2019	31.03.2018
1	Breakage and Complain Expense		
2	Cash Discount	32,765,349	16,984,147
3	Rate Difference Expense	2,807,943	8,702,711
4	Commission Expense	2,018,665	2,971,634
5	Audit Fees	9,976,344	7,708,399
6	Tax Audit Fees	50,000	50,000
7	Consultancy Charges	75,000	75,000
8	Diwali Expense	5,595,401	3,323,521
9	Donation Expense	154,746	501,890
10	CSR Expense	2,700	25,165
11	Electricity Bid Membership Fees -susbcription charges	2,925,000	2,400,000
12	Electricity Expense	116,849	133,151
13	Event Expense	1,508,291	1,593,045
14	Excise Expense	2,455,406	514,916
15	Export clearance Expense	87,687	720,257
16	Freight Outward	17,030,639	3,158,740
17	Transportation	18,731,323	40,608,032
18	Insurance Expense	1,742,336	1,210,925
19	Internet Expense	2,780,637	2,564,666
20	Kitchan Expense	869,660	720,148
21	Marketing Expense	5,589,032	5,213,426
22	Office Expense	19,386,334	19,918,596
23	Postage & Courier Expense	2,659,233	3,540,223
24	Printing & Stationery	1,050,950	869,853
25	Recruitment Expense	968,622	1,773,225
26	Rent Expense	37,000	76,000
27	Legal Expense	24,970,503	24,550,502
28	Repair & Maintenance Expense	986,679	1,444,150
29	Interest on Statutory Liabilities	56,346	306,030
30	Penalty on Statutory Liabilities	1,612,794	5,643,425
31	Professional tax	102,740	3,046,871
32	ROC Fees	17,987	6,250
33	Unloading Charges	920,069	48,100
34	Other Expense	1,273,282	2,846,405
35	Security Expense	219,517	213,705
		<b>5,920,445</b>	<b>4,894,127</b>





36	Software AMC Charges	98,020	308,227
37	Swachh Bharat Cess & Service Tax Expense	123,856	540,362
38	Income Tax	2,500	1,314,386
39	SLDC Reg. Charges	-	95,000
40	Stamp Duty Fees	-	451,096
41	Telephone and Mobile Expense	2,063,743	2,299,825
42	Conveyance Expense	10,949,882	10,048,217
43	Late Return Filing Fees	223,400	95,313
44	Domain Registration Charges	60,020	150,825
45	Bad Debt	3,597,349	-
46	Travelling and Daily Allowance Expense	21,568,005	18,121,135
	<b>Total in</b>	<b>206,152,287</b>	<b>201,781,619</b>



# **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, 2019.

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.

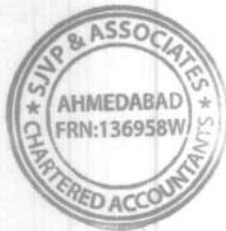
**O. Provision, Contingent Liabilities and Contingent Assets**

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

Date: - 05.09.2019

Place:-Ahmedabad

UDIN: 19173586PAAAAAY4017

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.****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>2018-19</b>	<b>2017-18</b>
Raw Material	7,14,32,290/-	6,20,50,816/-
Store & Spares	79,45,955/-	1,61,61,684/-
Capital Goods	71,19,404/-	28,55,600/-

**6. Value of the Raw Material Consumed:****(In Rupees)**

	<b>2018-19</b>	<b>2017-18</b>
Indigenous	64,33,44,743/-	87,02,89,067/-
Imported	3,10,08,646/-	3,42,02,006/-

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 :**

<b>Sr. No.</b>	<b>Names of Relatives</b>	<b>Relationship</b>
1.	Shailon biotech Ltd.	Associates
2.	Kiran B. Patel	Key Managerial Person
3.	Mukesh B. Patel	Key Managerial Person



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

4.	Rameshbhai Shivabhai Patel	Key Managerial Person
5.	Dineshbhai Ramanbhai Patel	Key Managerial Person
6.	Babubhai P. Patel	Relatives
7.	Bhikhabhai R. Patel	Relatives
8.	Jigarbhai B. Patel	Relatives
9.	Dharmendrabhai Dineshbhai Patel	Relatives
10.	Chetanaben Mukeshbhai Patel	Relatives
11.	Dimpalben Dineshbhai Patel	Relatives
12.	Jashiben Hasmukhbhai Patel	Relatives
13.	Jignaben Dharmendrabhai Patel	Relatives
14.	Kailashben Sureshbhai Patel	Relatives
15.	Rakeshbhai Shivabhai Patel	Relatives
16.	Ramanbhai Virabhai Patel	Relatives
17.	Reviben Ramanbhai Patel	Relatives
18.	Rinkuben Kiranbhai Patel	Relatives
19.	Savitaben Bhikhabhai Patel	Relatives
20.	Shivabhai Ramabhai Patel	Relatives
21.	Shushilaben Rameshbhai Patel	Relatives
22.	Vasantbhai Ramanbhai Patel	Relatives

**(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.	1800000	83618459	85418459
Loan Received	0	5770000	5770000
Loan Repaid	0	17627084	17627084
Loan Closing Bal.	1800000	71761375	73561375
Remuneration	0	7348797	7348797
Purchase	0	0	0





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

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

(Amount in Rs.)		
Particulars	2018-19	2017-18
Profit attributed to the equitable shareholders used as numerator – (A)	8,10,71,424	17,80,21,926
The weighted average number of equity shares outstanding during the year used as denominator – (B)	3,35,55,070	3,35,55,070
<b>Basic/ Diluted Earnings Per Share (Rs.) – (A)/ (B)</b>	<b>2.42</b>	<b>5.31</b>

9. Auditors' Remuneration is made up of:

(Amount in Rs`)		
F.Y. Year	2018-19	2017-18
Audit Fees	50,000/-	50,000/-
Tax Audit Fees	75,000/-	75,000/-
Total	1,25,000/-	1,25,000/-

**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.
- (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. 283.73 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.



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

(F) Other

Nature of Statute	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



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

CIN NO-U26914GJ2008PTC052518



Mukesh Patel  
Director  
DIN No-01944968

Kiran Patel  
Director  
DIN No-01918094

Date: - 05.09.2019

Place:-Ahmedabad

UDIN: 19173586AAAAAY4017

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

**CASH FLOW STATEMENT**

**PARTICULARS**

**2018-19**

**2017-18**

**A. CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit after tax and Extra-ordinary items	810.71	1,780.22
Adjustment:	1,452.13	1,177.68
Depreciation.....	111.91	100.00
Adjustment Provision Income Tax		
Preliminary Exp.....	1,542.77	1,032.82
Finance Cost.....		
Gain/Loss Foreign Exchange Fluctuations	(56.90)	(44.76)
Interest Income.....		
Dividend Income.....	3,860.64	4,045.96
<b>Operating Profit before Working Capital changes..</b>		

**Change in Working Capital :**

Trade and other Receivables.....	(1,490.28)	(891.73)
Inventories.....	996.98	(2,979.51)
Loans Advances.....	(223.55)	(342.07)
Other Assets.....	(44.42)	103.67
Prepaid Expenses.....	5.98	9.82
Trade Payables and other Payable.....	559.16	(28.34)
Other Liabilities.....	(250.91)	1,802.63
Provisions.....	(199.57)	(60.17)
Cash generated from operation.....	(646.63)	(2,385.69)
Prior Period Exp.....		
Direct Taxes Paid.....	(646.63)	(2,385.69)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		

**B. CASH FLOW FROM INVESTMENT ACTIVITIES**

Purchase of Fixed Assets.....	(290.04)	(876.73)
Proceeds from sale of assets.....		
Investment.....		
Interest Income.....	56.90	44.76
Dividend Income.....		
Net Gain on sale of share.....		
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES(B)</b>	(233.14)	(831.98)

**C. CASH FLOW FROM FINANCING ACTIVITIES :**

Proceeds from Share Capital.....	-	65.79
Proceeds from Share Premium.....	-	657.94
Proceeds from Secured Loans.....	(1,096.69)	1,593.79
Proceeds from Unsecured Loans.....	(270.51)	(914.38)
Non-Current Liabilities	(678.34)	(820.11)
Non-Current Assets	10.57	40.56
Finance Cost.....	(1,542.77)	(1,032.82)
Gain/Loss Foreign Exchange Fluctuations		
<b>NET CASH FROM FINANCING ACTIVITIES ( C )</b>	(3,577.74)	(409.22)

**NET INCREASE IN CASH AND CASH EQUIVALENTS**

(596.88)

419.07

**[ A +B+C ]**

**Cash and Cash Equilents (Opening)**

1,083.37

664.30

**Cash and Cash Equilents (Closing)**

486.49

1,083.37

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

**CA PARTH B. PATEL**

**Partner**

**Membership No. : 173586**

**Firm Reg. No.: 136958W**

**UDIN: 19173586AAAAAY4017.**



**MOKESH PATEL**

**Director**

**Din No-01944968**

**For, EXXARO TILES PVT. LTD.**

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

**KIRAN PATEL**

**Director**

**Din No-01918094**

**PLACE : AHMEDABAD**

**DATE : 05/09/2019**