

## EXXARO TILES PRIVATE LIMITED

(Formerly Known as RICASIL CERAMICS PRIVATE LIMITED)

(CIN: U26914GJ2008PTC052518)

Regd. Office: Survey No. 169 & 170, Vavdi Harsol Road, At & Post- Mahelav,  
Taluka- Talod, District- Sabarkantha-383305, Gujarat, India.

Email: cs@exxarotiles.com

### NOTICE

**NOTICE** is hereby given that the **Thirteenth** Annual General Meeting of the members of M/s. **EXXARO TILES PRIVATE LIMITED (CIN: U26914GJ2008PTC052518)** will be held on Tuesday, the 10<sup>th</sup> November, 2020 at 11.00 A.M. at the Registered Office of the Company situated at Survey No. 169 & 170, Vavdi Harsol Road, At & Post- Mahelav, Taluka-Talod, District-Sabarkantha-383305, Gujarat, India, to transact the following business:-

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.

**RESOLVED THAT** pursuant to the provisions of section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), **M/s. H. B. KALARIA & ASSOCIATES**, Chartered Accountants (Firm Registration No. 104571W), be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five consecutive years from the conclusion of 13<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 18<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in the year 2025, on such remuneration as may be mutually agreed between Mr. Mukeshkumar B. Patel, a Director of the Company and the Statutory Auditors in place of M/s. S J V P & ASSOCIATES, who have shown their unwillingness to continue as the Statutory Auditors of the Company.

#### SPECIAL BUSINESS:-

3. To consider and if thought fit, to pass the following resolution with or without modification(s) as Special Resolution:-

**RESOLVED THAT** pursuant to the provisions of section 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the Memorandum and Articles of the Association of the company, the consent of the Shareholders be and is hereby accorded to increase the authorized share capital of the Company from existing Rs. 41,00,00,000/- (Rupees Forty One Crore Only) divided into 3,50,00,000 equity shares of Rs. 10/- each and 60,00,000 preference shares of Rs. 10/- each to Rs. 56,00,00,000/- (Rupees Fifty Six Crores Only) divided into 5,00,00,000 equity shares of Rs. 10/- each and 60,00,000 preference shares of Rs. 10/- each.

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**RESOLVED FURTHER THAT** the existing clause V of the Memorandum of Association of the Company relating to the Share Capital be and is hereby deleted and in its place and stead the following New Clause V is substituted: -

"The authorized share capital of the Company is Rs. 56,00,00,000/- (Rupees Fifty Six Crores Only) divided into 5,00,00,000 (Five Crore) equity shares of Rs. 10/- (Rupees Ten Only) each and 60,00,000 (Sixty Lakhs) preference shares of Rs. 10/- (Rupees Ten Only) each."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the Directors or the Company/ Company Secretary, be and are hereby authorized to take all such steps and actions and give such direction as may in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek further consent or approval of the Members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

### 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 and explanatory statement 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. The relative explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of Item No. 3 as stated above is annexed herewith.
4. 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.
5. 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)

Date: 01/11/2020  
Place: Mahelav



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### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

In conformity with the provisions of section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to Special Business mentioned in the accompanying Notice and should be taken as forming part of the notice.

#### Item No. 3:

Presently, the Authorised Share Capital of your Company is Rs. 41, 00, 00,000 (Rupees Forty One Crores only) comprising of 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs10/- (Rupees Ten) each and 60,00,000 (Sixty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten each) each.

Considering the overall business growth plans and operational needs of the Company, the Company may propose to raise additional capital, as mentioned in this Notice, by way of rights issue or preferential issue or placement of shares or initial public offering or any further issue of Equity Shares in future. Therefore to enable the company to issue further equity shares and preference shares, it is proposed to increase the present authorized share capital of the Company from Rs. 41,00,00,000/- to Rs. 56,00,00,000/- as stated in the proposed resolution. Consequent upon increase in the authorized share capital, clause V of the Memorandum of Association of the Company requires to be suitably amended as set out at Items No. 1 of the accompanying notice.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for increase in the Authorised Share Capital and for alteration of Capital Clause of the Memorandum of Association of the Company and accordingly the Board at its meeting held on 14<sup>th</sup> October, 2020 had approved and hereby recommends the resolution as set in item no. 1 as a Special Resolution for the approval of the Members.

Copies of documents relevant to this resolution including a copy of the amended Memorandum of Association of the Company shall be made available for inspection by the Members at the Registered Office of the Company during business hours on any working day upto the date of the Meeting and will be kept open at the place of the Meeting during the continuation of the Meeting.

None of the Directors, Key Managerial Personnel and their Relatives is, in any way, concerned or interested in these Resolutions except to the extent of their shareholding in the Company, if any.

**By order of the Board of Directors,  
For, EXXARO TILES PRIVATE LIMITED**



Mukeshkumar B. Patel  
Director (DIN: 01944968)

Date: 01/11/2020  
Place: Mahelav



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### DIRECTOR'S REPORT

To,  
The Members,  
**EXXARO TILES PRIVATE LIMITED**

Your Directors have pleasure in presenting their 13<sup>th</sup> Annual Report together with Audited Financial Statement for the year ended 31<sup>st</sup> March, 2020.

### FINANCIAL RESULTS

(Rs. in Crores)		
Particulars	2019-20	2018-19
Revenue from Operations	241.61	242.64
<b>Profit before Interest, Depreciation and Tax</b>	<b>46.72</b>	<b>3.20</b>
Financial Cost	19.33	14.52
Depreciation and Amortization Cost	14.79	14.52
<b>Profit before Tax</b>	<b>12.60</b>	<b>8.32</b>
<b>Less: Provisions for Tax</b>		
Current Tax	2.25	2.00
Mat Credit (Entitlement)	(1.81)	(1.79)
<b>Net Profit/(Loss) After Tax</b>	<b>12.16</b>	<b>8.11</b>

### REVIEW OF OPERATION

Your Directors have regret to inform you that as compared to the previous year, the revenue from operations of the Company decrease from Rs. 242.64 Crores to Rs. 241.61 Crores. During the year under review, the Company has earned Net Profit of Rs. 12.16 Crores as against the Net Profit of Rs. 8.11 Crores in the previous year, which was mainly due to slowdown in economy and adverse market a condition and impact of COVID-19 pandemic in the major part of the world. Barring unforeseen circumstances, your Directors are hopeful to get better performance in the current year.

### COVID-19 PANDEMIC

In the last month of FY 2020, COVID-19, declared by the World Health Organization a global pandemic, developed rapidly into a global crisis. The worldwide pandemic of COVID-19 had significant impact on the people, business environment and economies worldwide. The Ministry of Home Affairs vide order no. 40-3/2020-DM-I(A) dated March 24, 2020 announced a nation-wide lockdown as a measure to contain the spread of Covid-19. For the Company, the focus immediately shifted to ensuring the health and wellbeing of all employees and on minimizing disruption to the operations of the Company. The Company is closely monitoring the impact of the pandemic on all aspects of its business and is taking appropriate measures and ensuring full compliance with the directives issued by the Government in this regard.

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The overall market as well as the market for the Company's product is undergoing a massive disruption due to the outbreak of COVID-19. The situation caused by the COVID-19 pandemic continues to evolve and the effects on such market remain uncertain. The outlook going forward will depend, in addition to other factors, on how COVID-19 continues to affect the global economy.

### **DIVIDEND**

To conserve liquidity for future business operations, your Directors do not recommend any dividend during the year under review.

### **TRANSFER OF RESERVES**

The Company did not transfer any sum to general reserves for the year ended 31<sup>st</sup> March, 2020.

### **SHARE CAPITAL**

During the year under review, the authorized share capital of the Company is Rs. 41,00,00,000/- divided in to 3,50,00,000 Equity Shares of Rs. 10/- each and 60,00,000 Preference Shares of Rs. 10/- each. There is no change in the Issued, Subscribed and Paid up Share Capital of the Company.

### **DEPOSITS**

During the year under review, the Company has not accepted any deposits in term of the provisions of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### **FINANCE**

Your Directors are pleased to inform you that in the Month November, 2019, ECL Finance Limited has sanctioned to the company various credit facilities upto Rs. 30.00 Crores.

### **PARTICULARS OF EMPLOYEES**

During the year under review, none of the employees of the company was in receipt of the remuneration exceeding the limit prescribed under section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Being an unlisted Company, the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

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### **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.

### **FRAUD REPORTING**

During the year under review, no instances of fraud were reported by the Statutory Auditors in terms of the section 143(12) of the Companies Act, 2013.

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

The Company is taking all necessary steps for conservation of energy and technology absorption. During the year under review, the Company has earned of Rs. 32.53 Crore towards export of goods and the company has spent foreign exchange of Rs. 5.25 Crores towards import raw material, stores and spares and capital goods etc.

### **SIGNIFICANT AND MATERIAL ORDERS**

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

### **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.

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

The company does not have any subsidiary, Joint venture and Associate.

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

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

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

The Particulars of contracts or arrangement or transactions entered into by the company with the related party during the financial year 2019-20 in terms of provisions of section 188 of the companies act, 2013 and rules made there under in Form AOC-2 is given in "Annexure-A" attached to this report. There were no materially significant related party transactions made by the Company with its promoters, directors or their relatives during the year, which may have potential conflict with the interest of the Company at large.

### **MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments occurred between the end of financial year and the date of this Report, which affects the financial position 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.

### **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.

### **INTERNAL FINANCIAL CONTROL**

The Company has adequate Internal Financial Control System.

### **MAINTENANCE OF COST RECORDS**

The Company has not required to maintained cost records under the section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014.

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### NUMBER OF BOARD MEETINGS

During the financial year, Eight (8) Board Meetings were held

### COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

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

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Parth Upendrabhai Shah resigned from the post of company secretary of the Company with effect from 30<sup>th</sup> March, 2020. Your Directors take this opportunity to express its deep sense of appreciation for valuable services renders and guidance provided to the Company during his tenure as a company secretary.

### 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.

### 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-C, which forms part of this report.

### GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

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3. Issue of any equity shares under Employees Stock Option Scheme.
4. No change in the nature of the business 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, 2020 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, 2020.
- 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 Accounts, the statutory auditors of the company have shown their unwillingness to continue as the Statutory Auditors of the Company, resulting into a casual vacancy occurred in the office of the statutory auditors of the Company. Therefore, subject to your approval, the Board of Directors of the Company proposed the appointment of M/s. H. B. KALARIA & ASSOCIATES, Chartered Accountants as statutory auditors of the company at ensuing Annual General Meeting of the Company for a period of five years to hold office from the conclusion of ensuing annual general meeting of the Company until the conclusion of the 18th Annual General Meeting of the company to be held in the year 2025 in place of M/s. S J V P & ASSOCIATES, Chartered Accounts, the statutory auditors of the Company. The Company has received a written consent and a certificate from M/s. H. B. KALARIA & ASSOCIATES, Chartered Accountants to the effect that their appointment if made, would be in accordance with the relevant provisions of Section 139 and 141 of the Companies Act, 2013.

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The notes to the financial statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### 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: 01/11/2020  
Place: Mahelav  
01918094)



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**ANNEXURE - "A" to Directors Report****Form - AOC- 2**

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

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

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

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

Name of Related Party & Nature of Relationship	Nature of Contract/ arrangement/ transactions	Duration Contract/ Arrangement /transactions	Silent Terms of the Contract/arrangement/ transactions including value if any	Date of Approval by the Board	Amt. Paid as advance if any
Mr. Jigarkumar B. Patel, a relative of Mr. Kirankumar B. Patel, a Director of the Company.	Employment	With effect from 1 <sup>st</sup> May, 2014	Working as a Head-Purchase. Salary of Rs. 6.00 Lakhs paid during the financial year 2019-20.	28/04/2014	Nil
Mr. Dharmendrabhai D. Patel, a relative of Mr. Dineshbhai R. Patel, a Director of the Company.	Employment	With effect from 1 <sup>st</sup> May, 2014	Working as a Head-Store. Salary of Rs. 9.00 Lakhs paid during the financial year 2019-20.	28/04/2014	Nil
Mr. Rakeshbhai Shivabhai Patel, a relative of Rameshbhai S. Patel, a director of the Company.	Employment	With effect from 1 <sup>st</sup> April, 2016	Working as Senior Executive (Raw Material Stores). Salary of Rs. 9.00 Lakhs paid during the financial year 2019-20.	14/04/2016	Nil
Mr. Mukeshkumar B. Patel, a Director of the Company.	Rent paid	With effect from 1 <sup>st</sup> April, 2018	Payment of Rent of Rs. 2.40 Lakh in the financial year 2019-20.	29/03/2018	Nil

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: 01/11/2020  
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Sr.	Particulars	
1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	In terms of the provisions of Section 135 the Companies Act, 2013, the Company has framed its CSR policy with primary focus in the specified areas as mentioned in the Schedule VII of the Act.
2.	The Composition of the CSR Committee:	1. Mr. Dineshbhai R. Patel-Chairman 2. Mr. Mukeshkumar B. Patel 3. Mr. Kirankumar B. Patel
3.	Average net profit of the Company for last three financial years	Rs. 13,21,53,279/-
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	Rs. 26,43,066/-
5.	Details of CSR spent during the financial year:-	
a)	Total amount to be spent for the financial year	Rs. 26,43,066/-
b)	Amount unspent, if any	Nil
c)	Manner in which the amount spent during the financial year	

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Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs : (1) Local area or Other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto to the reporting period	Amount spent : Direct or through implementing agency
	Eradicating hunger, poverty and malnutrition and sanitation, Promotion of Education and making available safe drinking water.	Social Health	Ahmedabad, Gujarat	Rs. 26,43,066/-	Rs. 29,25,000/-	Rs. 29,25,000/-	Rs. 29,25,000/- 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.				No Applicable as the Company has spent all the amounts for CSR Expenditure.		
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.		

  
Date: 01/11/2020  
Place: MahelavMukeshkumar B. Patel  
Director (DIN: 01944968)  
On behalf of the Board of Directors,  
For, EXXARO TILES PRIVATE LIMITED  
Kirankumar B. Patel  
Director (DIN: 01918094)



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(CIN: U26914GJ2008PTC052518)

Regd. Office: Survey No. 169 & 170, Vavdi Harsol Road, At & Post- Mahelav,  
Taluka- Talod, District- Sabarkantha-383305, Gujarat, India.

Email: cs@exxarotiles.com


a. Details of the Board Meetings held during the financial year 2019-20.

Sr. No	Date of Board Meeting
1.	25/05/2019
2.	27/06/2019
3.	05/09/2019
4.	24/12/2019
5.	02/01/2020
6.	18/01/2020
7.	25/01/2020
8.	04/02/2020

b. Details of Corporate Social Responsibility Committee Meetings held during the financial year 2019-20.

Sr. No.	Date of Meeting
1.	22/08/2019

For, EXXARO TILES PRIVATE LIMITED



Mukeshkumar B. Patel  
Director (DIN: 01944968)





**"Annexure- C to the Directors Report"**

**FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31<sup>st</sup> March, 2020

[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 & Post- Mahelav, Taluka- Talod, Dist-Sabarkantha-383305, Gujarat, India. <b>Email:</b> <a href="mailto:cs@exxarotiles.com">cs@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 product (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:- Equity Shares

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	33555070	33555070	100.00	1.03
b	Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c	State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e	Banks/ FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f	Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-		Nil	33208003	33208003	98.97	Nil	33555070	33555070	100.00	1.03
(2) Foreign										
a	NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d	Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e	Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoters (A) = (A)(1)+(A)(2)		Nil	33208003	33208003	98.97	Nil	33555070	33555070	100.00	1.03
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a	Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c	Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d	State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g	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



<b>2. Non-Institutions</b>										
<b>a) Bodies Corporate</b>										
a	Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>b) Individuals</b>										
a	Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	347067	347067	1.03	Nil	Nil	Nil	Nil	(1.03)
<b>c) Others (specify)</b>		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2) :-</b>		Nil	347067	347067	1.03	Nil	Nil	Nil	Nil	(1.03)
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>		Nil	347067	347067	1.03	Nil	Nil	Nil	Nil	(1.03)
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS: Nil</b>										
<b>Grand Total (A+B+C)</b>		Nil	33555070	33555070	100.00	Nil	33555070	33555070	100.00	Nil

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares	
1.	Mukeshkumar Babubhai Patel	2486066	7.41	Nil	3135988	9.35	Nil	1.94
2.	Kirankumar Bhikhalal Patel	1835447	5.47	Nil	4702064	14.01	Nil	8.54
3.	Dineshkumar Ramanbhai Patel	2066872	6.16	Nil	7553307	22.51	Nil	16.35
4.	Rameshbhai Shivabhai Patel	1797817	5.36	Nil	3127646	9.32	Nil	3.96
5.	Hasmukhbhai Mohanbhai Patel*	1448273	4.32	Nil	1448273	4.32	Nil	Nil
6.	Hasmukhbhai Pashabhai Patel*	126289	0.38	Nil	574183	1.71	Nil	1.33
7.	Narsinbhai Pasabhai Patel*	1465111	4.37	Nil	1186472	3.54	Nil	(0.83)
8.	Sureshbhai Nathabhai Patel*	1314564	3.92	Nil	647012	1.93	Nil	(1.99)
9.	Bhikhabhai Ranchodbhai Patel*	1201057	3.58	Nil	Nil	Nil	Nil	(3.58)
10.	Babubhai Punjabhai Patel*	655510	1.95	Nil	Nil	Nil	Nil	(1.95)
11.	Bhartiben Kiranbhai Patel*	166937	0.50	Nil	166937	0.50	Nil	Nil
12.	Chetanaben Mukeshbhai Patel*	591381	1.76	Nil	Nil	Nil	Nil	(1.76)
13.	Dharmendrabhai Dineshbhai Patel*	602958	1.80	Nil	Nil	Nil	Nil	(1.80)
14.	Dimpalben Dineshbhai Patel*	426029	1.27	Nil	Nil	Nil	Nil	(1.27)
15.	Dineshbhai Revabhai Patel	8241	0.02	Nil	8241	0.02	Nil	Nil
16.	Dipeshkumar Hasmukhbhai Patel*	53014	0.16	Nil	53014	0.16	Nil	Nil
17.	Dixitkumar Kacharabhai Patel*	2856716	8.51	Nil	4578916	13.65	Nil	5.14
18.	Hasmukhbhai Bhikhabhai Patel*	1115027	3.32	Nil	Nil	Nil	Nil	(3.32)
19.	Hiraben Kacharabhai Patel*	756931	2.26	Nil	1498046	4.46	Nil	2.20
20.	Hitendrabhai Kacharabhai Patel*	1427711	4.25	Nil	1763007	5.25	Nil	1.00
21.	Jashiben Hasmukhbhai Patel*	804911	2.40	Nil	Nil	Nil	Nil	(2.40)



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares	
22.	Jayantibhai Bhikhabhai Patel*	1166990	3.48	Nil	Nil	Nil	Nil	(3.48)
23.	Jigarbhai Bhikhabhai Patel*	2085673	6.22	Nil	Nil	Nil	Nil	(6.22)
24.	Jignaben Dharmendrabhai Patel *	301879	0.90	Nil	Nil	Nil	Nil	(0.90)
25.	Jigneshbhai Hasmukhbhai Patel*	1173746	3.50	Nil	1173746	3.50	Nil	Nil
26.	Kailashben Sureshbhai Patel	293785	0.88	Nil	293785	0.88	Nil	Nil
27.	Mayaben Jigneshbhai Patel*	194647	0.58	Nil	38356	0.11	Nil	(0.47)
28.	Pravinbhai Nathabhai Patel*	457679	1.36	Nil	Nil	Nil	Nil	(1.36)
29.	Ramanbhai Virabhai Patel*	509040	1.52	Nil	Nil	Nil	Nil	(1.52)
30.	Rasmikaben Vasantbhai Patel*	845019	2.52	Nil	373663	1.11	Nil	(1.41)
31.	Reviben Ramanbhai Patel*	423541	1.26	Nil	Nil	Nil	Nil	(1.26)
32.	Rinkuben Kiranbhai Patel*	146068	0.44	Nil	Nil	Nil	Nil	(0.44)
33.	Sangitaben Jayantibhai Patel*	540198	1.61	Nil	540198	1.61	Nil	Nil
34.	Savitaben Bhikhabhai Patel*	492903	1.47	Nil	Nil	Nil	Nil	(1.47)
35.	Shivabhai Ramabhai Patel*	323807	0.97	Nil	Nil	Nil	Nil	(0.97)
36.	Shushilaben Rameshbhai Patel*	262745	0.78	Nil	Nil	Nil	Nil	(0.78)
37.	Taraben Hasmukhbhai Patel*	475613	1.42	Nil	475613	1.42	Nil	Nil
38.	Taraben Narsinhbhai Patel*	214585	0.64	Nil	214585	0.64	Nil	Nil
39.	Pravinbhai Khemabhai Patel*	91205	0.27	Nil	Nil	Nil	Nil	(0.27)
40.	Rakeshbhai Shivabhai Patel	100	0.00	Nil	100	0.00	Nil	Nil
41.	Tejasveetaben Jigarbhai Patel*	1918	0.01	Nil	1918	0.01	Nil	Nil
Total		33208003	98.97	Nil	33555070	100.00	Nil	1.03

\* They have been excluded from the promoter's group w.e.f. 31<sup>st</sup> March, 2020 as per the relevant laws and rules.

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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Date wise Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	Date	Increase/ Decrease in Share holding	Reason	No. of shares	% of total shares	No. of Shares	% of total shares
1.	Mukeshkumar B. Patel	2486066	7.41	02.01.2020	649922	Transfer	3135988	9.35	3135988	9.35
2.	Kirankumar B. Patel	1835447	5.47	02.01.2020	2866617	Transfer	4702064	14.01	4702064	14.01
3.	Dineshkumar R. Patel	2066872	6.16	02.01.2020	5015079	Transfer	7553307	22.51	7553307	22.51
				18.01.2020	471356	Transfer				
4.	Rameshbhai S. Patel	1797817	5.36	02.01.2020	982762	Transfer	3127646	9.32	3127646	9.32
				04.02.2020	347067	Transfer				
5.	Hasmukhbhai M. Patel*	1448273	4.32	N.A.	Nil	N.A.	1448273	4.32	1448273	4.32
6.	Hasmukhbhai P. Patel*	126289	0.38	02.01.2020	447894	Transfer	574183	1.71	574183	1.71
7.	Narsinbhai P. Patel*	1465111	4.37	02.01.2020	(278639)	Transfer	1186472	3.54	1186472	3.54
8.	Sureshbhai N. Patel*	1314564	3.92	02.01.2020	457679	Transfer	647012	1.93	647012	1.93
				18.01.2020	(1125231)	Transfer				
9.	Bhikhabhai R. Patel*	1201057	3.58	02.01.2020	(1201057)	Transfer	Nil	Nil	Nil	Nil



Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Date wise Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	Date	Increase/ Decrease in Share holding	Reason	No. of shares	% of total shares	No. of Shares	% of total shares
10.	Babubhai P. Patel*	655510	1.95	02.01.2020	(58541)	Transfer	Nil	Nil	Nil	Nil
				18.01.2020	1125231	Transfer				
				25.01.2020	(1386904)	Transfer				
				04.02.2020	(335296)	Transfer				
11.	Bhartiben K. Patel*	166937	0.50	N.A.	Nil	N.A.	166937	0.50	166937	0.50
12.	Chetanaben M. Patel*	591381	1.76	02.01.2020	(591381)	Transfer	Nil	Nil	Nil	Nil
13.	Dharmendra D. Patel*	602958	1.80	02.01.2020	(602958)	Transfer	Nil	Nil	Nil	Nil
14.	Dimpalben D. Patel*	426029	1.27	02.01.2020	(426029)	Transfer	Nil	Nil	Nil	Nil
15.	Dineshbhai R. Patel	8241	0.02	N.A.	Nil	N.A.	8241	0.02	8241	0.02
16.	Dipeshkumar H. Patel*	53014	0.16	N.A.	Nil	N.A.	53014	0.16	53014	0.16
17.	Dixitkumar K. Patel*	2856716	8.51	25.01.2020	1722200	Transfer	4578916	13.65	4578916	13.65
18.	Hasmukhbhai B. Patel*	1115027	3.32	02.01.2020	(643671)	Transfer	Nil	Nil	Nil	Nil
				18.01.2020	(471356)	Transfer				
19.	Hiraben K. Patel*	756931	2.26	02.01.2020	741115	Transfer	1498046	4.46	1498046	4.46
20.	Hitendrabhai K. Patel*	1427711	4.25	02.01.2020	347067	Transfer	1763007	5.25	1763007	5.25
				04.02.2020	(11771)	Transfer				
21.	Jashiben H. Patel*	804911	2.40	02.01.2020	(804911)	Transfer	Nil	Nil	Nil	Nil
22.	Jayantibhai B. Patel*	1166990	3.48	02.01.2020	(1166990)	Transfer	Nil	Nil	Nil	Nil
23.	Jigarbhai B. Patel*	2085673	6.22	02.01.2020	(2085673)	Transfer	Nil	Nil	Nil	Nil
24.	Jignaben D. Patel*	301879	0.90	02.01.2020	(301879)	Transfer	Nil	Nil	Nil	Nil
25.	Jigneshbhai H. Patel*	1173746	3.50	N.A.	Nil	N.A.	1173746	3.50	1173746	3.50
26.	Kailashben S. Patel	293785	0.88	18.01.2020	335296	Transfer	293785	0.88	293785	0.88
				25.01.2020	(335296)	Transfer				
27.	Mayaben J. Patel*	194647	0.58	02.01.2020	(156291)	Transfer	38356	0.11	38356	0.11
28.	Pravinbhai N. Patel*	457679	1.36	02.01.2020	(457679)	Transfer	Nil	Nil	Nil	Nil
29.	Ramanbhai V. Patel*	509040	1.52	02.01.2020	(509040)	Transfer	Nil	Nil	Nil	Nil
30.	Rasmikaben V. Patel*	845019	2.52	02.01.2020	(471356)	Transfer	373663	1.11	373663	1.11
31.	Reviben R. Patel*	423541	1.26	02.01.2020	(423541)	Transfer	Nil	Nil	Nil	Nil
32.	Rinkuben K. Patel*	146068	0.44	02.01.2020	(146068)	Transfer	Nil	Nil	Nil	Nil
33.	Sangitaben J. Patel*	540198	1.61	N.A.	Nil	N.A.	540198	1.61	540198	1.61
34.	Savitaben B. Patel*	492903	1.47	02.01.2020	(492903)	Transfer	Nil	Nil	Nil	Nil
35.	Shivabhai R. Patel*	323807	0.97	02.01.2020	(323807)	Transfer	Nil	Nil	Nil	Nil
36.	Shushilaben R. Patel*	262745	0.78	02.01.2020	(262745)	Transfer	Nil	Nil	Nil	Nil
37.	Taraben H. Patel*	475613	1.42	N.A.	Nil	N.A.	475613	1.42	475613	1.42
38.	Taraben N. Patel*	214585	0.64	N.A.	Nil	N.A.	214585	0.64	214585	0.64
39.	Pravinbhai K. Patel*	91205	0.27	02.01.2020	(91205)	Transfer	Nil	Nil	Nil	Nil
40.	Rakeshbhai S. Patel	100	0.00	N.A.	Nil	N.A.	100	0.00	100	0.00
41.	Tejasveetaben J. Patel*	1918	0.01	N.A.	Nil	N.A.	1918	0.01	1918	0.01

\* They have been excluded from the promoter's group w.e.f. 31<sup>st</sup> March, 2020 as per the relevant laws and rules.



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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	Date	Increase/Decrease in Share holding	Reason	No. of shares	% of total shares	No. of shares	% of total shares
1.	Dixitkumar Kacharabhai Patel	2856716	8.51	25.01.20	1722200	Transfer	4578916	13.65	4578916	13.65
2.	Hitendrabhai Kacharabhai Patel	1427711	4.25	02.01.20	347067	Transfer	1763007	5.25	1763007	5.25
				04.02.20	(11771)	Transfer				
3.	Hiraben Kacharabhai Patel	756931	2.26	02.01.20	741115	Transfer	1498046	4.46	1498046	4.46
4.	Hasmukhbhai Mohanbhai Patel	1448273	4.32	N.A.	Nil	N.A.	1448273	4.32	1448273	4.32
5.	Narsinbhai Pasabhai Patel	1465111	4.37	02.01.20	(278639)	Transfer	1186472	3.54	1186472	3.54
6.	Jigneshbhai Hasamukhbhai Patel	1173746	3.50	N.A.	Nil	N.A.	1173746	3.50	1173746	3.50
7.	Sureshbhai Nathabhai Patel	1314564	3.92	02.01.20	457679	Transfer	647012	1.93	647012	1.93
				18.01.20	(1125231)	Transfer				
8.	Hasmukhbhai Pashabhai Patel	126289	0.38	02.01.20	447894	Transfer	574183	1.71	574183	1.71
9.	Sangitaben Jayantibhai Patel	540198	1.61	N.A.	Nil	N.A.	540198	1.61	540198	1.61
10.	Taraben Hasamukhbhai Patel	475613	1.42	N.A.	Nil	N.A.	475613	1.42	475613	1.42
<b>Total</b>		<b>11585112</b>	<b>34.53</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>13885466</b>	<b>41.38</b>	<b>13885466</b>	<b>41.38</b>

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

Sr. No.	Name of Director and Key Managerial personnel	Shareholding at the beginning of the year		Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	Date	Increase/Decrease in Shareholding	Reason	No. of shares	% of total shares	No. of shares	% of total shares
1.	Mukeshbhai B. Patel	2486066	7.41	02.01.2020	649922	Transfer	3135988	9.35	3135988	9.35
2.	Kirankumar B. Patel	1835447	5.47	02.01.2020	2866617	Transfer	4702064	14.01	4702064	14.01
3.	Dineshkumar R. Patel	2066872	6.16	02.01.2020	5015079	Transfer	7553307	22.51	7553307	22.51
				18.01.2020	471356	Transfer				
4.	Rameshbhai S. Patel	1787817	5.36	02.01.2020	982762	Transfer	3127646	9.32	3127646	9.32
				04.02.2020	347067	Transfer				
5.	Parth Upendrabhai Shah *	Nil	Nil	N.A.	Nil	N.A.	Nil	Nil	Nil	Nil
<b>Total</b>		<b>8186202</b>	<b>24.40</b>	<b>N.A.</b>	<b>10332803</b>	<b>N.A.</b>	<b>18519005</b>	<b>55.19</b>	<b>18519005</b>	<b>55.19</b>

\* Resigned from the post of Company secretary w.e.f. 30/03/2020.

**IV- (B). SHARE HOLDING PATTERN (0% Non-cumulative, Non-Convertible Redeemable Preference Shares):**

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

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	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	2812529	2812529	100	Nil	2812529	2812529	100	Nil



<b>2. Non-Institutions</b>										
<b>(2) Foreign</b>										
<b>a) Bodies Corporate</b>										
a	Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>b) Individuals</b>										
d	Banks/ FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e	Shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (2) :-</b>		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoters (A) = (A)(1)+(A)(2)</b>		Nil	2812529	2812529	100	Nil	2812529	2812529	100	Nil
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a	Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Banks/ FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2) :-</b>		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS: Nil</b>										
<b>Grand Total (A+B+C)</b>		Nil	2812529	2812529	100	Nil	2812529	2812529	100	Nil
<b>g FII's</b>										
h	Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (B)(1) :</b>		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil






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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged/encumbered to total shares	
1.	Mukeshkumar Babubhai Patel	170516	6.06	Nil	170516	6.06	Nil	Nil
2.	Kirankumar Bhikhalal Patel	153465	5.46	Nil	153465	5.46	Nil	Nil
3.	Dineshkumar Ramanbhai Patel	99339	3.53	Nil	99339	3.53	Nil	Nil
4.	Rameshbhai Shivabhai Patel	170517	6.06	Nil	170517	6.06	Nil	Nil
5.	Hasmukhbhai Mohanbhai Patel *	42788	1.52	Nil	42788	1.52	Nil	Nil
6.	Narsinbhai Pasabhai Patel *	67653	2.41	Nil	67653	2.41	Nil	Nil
7.	Sureshbhai Nathabhai Patel *	51155	1.82	Nil	51155	1.82	Nil	Nil
8.	Bhikhabhai Ranchodbhai Patel *	36484	1.30	Nil	36484	1.30	Nil	Nil
9.	Babubhai Punjabhai Patel *	76669	2.73	Nil	76669	2.73	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 *	246570	8.77	Nil	246570	8.77	Nil	Nil
15.	Hasmukhbhai Bhikhabhai Patel *	50559	1.80	Nil	50559	1.80	Nil	Nil
16.	Hiraben Kacharabhai Patel *	110485	3.93	Nil	110485	3.93	Nil	Nil
17.	Hitendrabhai Kacharabhai Patel *	70972	2.52	Nil	70972	2.52	Nil	Nil
18.	Jashiben Hasmukhbhai Patel *	104764	3.72	Nil	104764	3.72	Nil	Nil
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	2.54	Nil	71306	2.54	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 *	76402	2.72	Nil	76402	2.72	Nil	Nil
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
<b>Total</b>		<b>2812529</b>	<b>100.00</b>	<b>Nil</b>	<b>2812529</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>

\* They have been excluded from the promoter's group w.e.f. 31<sup>st</sup> March, 2020 as per the relevant laws and rules.

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

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



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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	Date	Increase/ Decrease in Share holding	Reason	No. of shares	% of total shares	No. of shares	% of total shares
1.	Dixitkumar Kacharabhai Patel	246570	8.77	N.A.	Nil	N.A.	246570	8.77	246570	8.77
2.	Hiraben Kacharabhai Patel	110485	3.93	N.A.	Nil	N.A.	110485	3.93	110485	3.93
3.	Jashiben Hasmukhbhai Patel	104764	3.72	N.A.	Nil	N.A.	104764	3.72	104764	3.72
4.	Jigneshbhai Hasmukhbhai Patel	102925	3.66	N.A.	Nil	N.A.	102925	3.66	102925	3.66
5.	Dharmendrakumar Dineshbhai Patel	95915	3.41	N.A.	Nil	N.A.	95915	3.41	95915	3.41
6.	Jignaben Dharmendrabhai Patel	95915	3.41	N.A.	Nil	N.A.	95915	3.41	95915	3.41
7.	Reviben Ramanbhai Patel	95915	3.41	N.A.	Nil	N.A.	95915	3.41	95915	3.41
8.	Shushilaben Rameshbhai Patel	95075	3.38	N.A.	Nil	N.A.	95075	3.38	95075	3.38
9.	Rinkuben Kiranbhai Patel	85568	3.04	N.A.	Nil	N.A.	85568	3.04	85568	3.04
10.	Bhartiben Kiranbhai Patel	85258	3.03	N.A.	Nil	N.A.	85258	3.03	85258	3.03
11.	Shivabhai Ramabhai Patel	77999	2.77	N.A.	Nil	N.A.	77999	2.77	77999	2.77
12.	Babubhai Punjabhai Patel	76669	2.73	N.A.	Nil	N.A.	76669	2.73	76669	2.73
<b>Total</b>		<b>1273058</b>	<b>45.26</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>1273058</b>	<b>45.26</b>	<b>1273058</b>	<b>45.26</b>

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

Sr. No.	Name of Director and Key Managerial personnel	Shareholding at the beginning of the year		Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares	No. of shares	% of total shares
1.	Mukeshbhai B. Patel	17056	6.06	N.A.	Nil	N.A.	17056	6.06	17056	6.06
2.	Kirankumar B. Patel	153465	5.46	N.A.	Nil	N.A.	153465	5.46	153465	5.46
3.	Dineshkumar R. Patel	99339	3.53	N.A.	Nil	N.A.	99339	3.53	99339	3.53
4.	Rameshbhai S. Patel	170517	6.06	N.A.	Nil	N.A.	170517	6.06	170517	6.06
5.	Parth Upendrabhai Shah *	Nil	Nil	N.A.	Nil	N.A.	Nil	Nil	Nil	Nil
<b>Total</b>		<b>593837</b>	<b>21.11</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>593837</b>	<b>21.11</b>	<b>593837</b>	<b>21.11</b>

\* Resigned from the post of Company secretary w.e.f. 30/03/2020.






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

(Amount in Rs.)					
Particulars		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
A	Principal Amount	1,35,11,91,968	18,80,35,119	0	1,53,92,27,087
B	Interest due but not paid	60,11,597	1,50,52,474	0	2,10,64,071
C	Interest accrued but not due	0	0	0	0
<b>Total (a+b+c)</b>		<b>1,35,72,03,565</b>	<b>20,30,87,593</b>	<b>0</b>	<b>1,56,02,91,158</b>
<b>Change in Indebtedness during the financial year</b>					
A	Addition	3,18,95,87,398	8,32,37,748	0	3,27,28,25,146
B	Reduction	3,00,97,97,524	10,87,11,228	0	3,11,85,08,752
<b>Net Change</b>		<b>17,97,89,874</b>	<b>(2,54,73,480)</b>	<b>0</b>	<b>15,43,16,394</b>
<b>Indebtedness at the end of the financial year</b>					
A	Principal Amount	1,53,09,81,842	16,25,61,638	0	1,69,35,43,480
B	Interest due but not paid	1,00,41,626	1,01,12,236	0	2,01,53,862
C	Interest accrued but not due	0	0	0	0
<b>Total (a+b+c)</b>		<b>1,54,10,23,468</b>	<b>17,26,73,874</b>	<b>0</b>	<b>1,71,36,97,342</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
		Mukeshkumar 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.	<b>Other Non-Executive Directors</b>					
	• Fee for attending Board /committee meetings	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others-Remuneration	6,00,000	6,00,000	6,00,000	6,00,000	24,00,000
	<b>Total (2)</b>	<b>6,00,000</b>	<b>6,00,000</b>	<b>6,00,000</b>	<b>6,00,000</b>	<b>24,00,000</b>
	<b>Total (B)=(1+2)</b>	<b>6,00,000</b>	<b>6,00,000</b>	<b>6,00,000</b>	<b>6,00,000</b>	<b>24,00,000</b>
	<b>Total Managerial Remuneration</b>	<b>6,00,000</b>	<b>6,00,000</b>	<b>6,00,000</b>	<b>6,00,000</b>	<b>24,00,000</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	-	6,14,374	-	6,14,374
	b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	-	-	-	-
	c) Profit in lieu of salary u/s. 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	<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>	-	6,14,374	-	6,14,374


\* Resigned from the post of Company secretary w.e.f. 30/03/2020.

**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)
<b>A. Company:</b> ----- Nil -----						
<b>B. Directors:</b> ----- Nil -----						
<b>C. Other Office in Default:</b> ----- Nil -----						

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: 01/11/2020  
Place: Mahelav



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

**STATUTORY AUDIT REPORT**  
**F.Y. 2019-2020**

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





# **S J V P & Associates**

## **Chartered Accountants**

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

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

We have audited the accompanying (Standalone) financial statements of **EXXARO TILES PVT. LTD. (FORMERLY KNOWN AS RICASIL CERAMIC INDUSTRIES PVT. LTD)(CIN NO-U26914GJ2008PTC052518)** ("the Company"), which comprises the Balance Sheet as at 31st March, 2020, 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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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:
- The Company has disclosed effect of pending litigation on its financial position in its financial statements – Refer Note (10) to the financial statement for contingent liabilities
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad

Date: 01/11/2020

UDIN: 20173586 AAAABP6516

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

CA. PARTHB. PATEL

Partner

M.No. 173586

FRN: 136958W

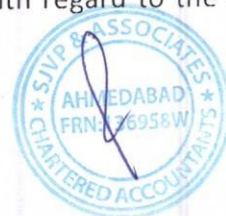




## ANNEXURE "A" to Independent Auditors' Report

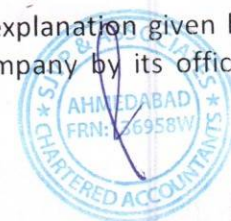
Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Financial statements of the Company For the year ended March 31<sup>st</sup> 2020:

- (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.
- (d) The Company has not done any revaluation of Fixed Assets during the year.
- (e) No proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)(a) The management has conducted the physical verification of inventory at reasonable intervals. 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.
- (b) The Company has not been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from Banks or Financial Institutions on the basis of security of current assets during the year.
- (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 (f) 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 (iv) of the Order are not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits From the public and hence the directives issued by the reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.





- (vi) We are of the opinion that prima facie, the company is not liable to make and maintain cost accounts and records as specified under sub section (1) of section 148 and we have broadly reviewed the cost records maintained by the Company.
- (vii) (a) According to the information and explanation given to us and on the basis of examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, GST, Value added Tax, Cess and any other Statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed statutory dues were in arrears as on 31<sup>st</sup> March, 2020 for a period of more than six months from the date they become payable.
- (viii) No Transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.
- (ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to Lenders.
- (b) The Company is not declared willful defaulter by any bank of financial institution or other lender.
- (c) Term Loan were applied for the purpose for which the loans were obtained and there is no diversion of loan amount.
- (d) Funds raised on short term basis have not been utilized for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures so the provisions of clause 3 (ix) (e) of the Order are not applicable to the Company and hence not commented upon.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate so the provisions of clause 3 (ix) (f) of the Order are not applicable to the Company and hence not commented upon.
- (x) (a) 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 (x) (a) of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.
- (xi) 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.





- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements Refer Note – 7 to the financial statements required by the applicable accounting Standards.
- (xiv) (a) The Company has adequate internal audit system commensurate with the size and nature of its business  
(b) The Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- (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 (xv) 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 (xvi) of the order are not applicable to the Company and hence not commented upon.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, the provision of clause 3 (xviii) of the Order are not applicable to the Company and hence commented upon.
- (xix) Based upon the audit procedures performed and the information and explanation given by the management, we report that there is no material uncertainty exist as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The Company has already spent amount specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said act.

Place: Ahmedabad  
Date: 01/11/2020

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

**CA. PARTH B. PATEL**  
Partner

M.No. 173586  
FRN: 136958W

UDIN: 20173586 AAAA BPC526





**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, 2020 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, 2020, 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: 01/11/2020

UDIN:- 20173586 AAAABP 6516

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

  
CA. PARTH B. PATEL

Partner

M.No. 173586

FRN: 136958W





**EXXARO TILES PVT. LTD.**  
**BALANCE SHEET AS AT 31ST MARCH, 2020**

Particulars	Sch. No.	31.03.2020	31.03.2019
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	1	363,675,990	363,675,990
(b) Reserves and Surplus	2	1,095,760,123	974,191,747
(c) Money Received Against Share Warrants			
<b><u>(2) Share Application Money Pending Allotment</u></b>			
<b><u>(3) Non-Current Liabilities</u></b>			
(a) Long-Term Borrowings	3	835,930,216	854,118,150
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
(e) Other Non Current Liabilities	4	18,748,165	31,246,636
<b><u>(4) Current Liabilities</u></b>			
(a) Short-Term Borrowings	5	757,157,616	554,165,599
(b) Trade Payable	6	697,197,760	575,881,544
(c) Other Current Liabilities	7	220,317,105	322,687,669
(d) Short-Term Provisions	8	22,608,000	40,321,861
<b>Total Equity &amp; Liabilities</b>		<b>4,011,394,974</b>	<b>3,716,289,196</b>
<b>II. ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
(a) Fixed Assets	9		
(i) Gross Block		2,359,141,453	2,343,910,009
(ii) Depreciation		634,747,395	486,888,061
(iii) Net Block		1,724,394,058	1,857,021,948
(b) Non-Current Investments			
(c) Deferred Tax Assets (Net)			
(d) Long Term Loans and Advances	10	9,565,366	10,037,557
(e) Other Non-Current Assets	11	4,854,555	5,061,646
<b><u>(2) Current Assets</u></b>			
(a) Current Investments		13,680,000	
(b) Inventories	12	1,054,510,705	794,756,920
(c) Trade Receivables	13	981,886,519	847,696,398
(d) Cash and Cash Equivalents	14	39,123,887	48,649,516
(e) Short-Term Loans And Advances	15	164,008,198	135,899,786
(f) Other Current Assets	16	19,371,686	17,165,425
<b>Total Assets</b>		<b>4,011,394,974</b>	<b>3,716,289,196</b>

Significant Policies

NOTES TO ACCOUNTS

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

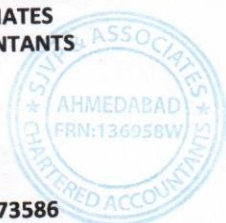
CHARTERED ACCOUNTANTS

CA PARTH B. PATEL  
Partner

Membership No. : 173586

Firm Reg. No.: 136958W

UDIN: 20173586 AAAABP6516



For, EXXARO TILES PVT. LTD.

MUKESH PATEL  
Director  
Din No-01944968

KIRAN PATEL  
Director  
Din No-01918094

PLACE : AHMEDABAD  
DATE : 01/11/2020



# EXXARO TILES PVT. LTD.

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2020**

Sr. No	Particulars	Sch. No.	31.03.2020	31.03.2019
I	Revenue from operations	17	2,416,099,232	2,426,406,891
II	Other Income	18	25,013,284	15,674,336
III	<b>III. Total Revenue (I +II)</b>		<b>2,441,112,516</b>	<b>2,442,081,227</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	19	2,012,462,244	1,621,398,444
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(306,430,422)	70,006,788
	Employee Benefit Expense	21	127,157,705	141,839,259
	Financial Costs	22	193,282,992	174,318,005
	Depreciation and Amortization Expense	23	147,859,334	145,213,486
	Other Administrative Expenses	24	140,792,288	206,152,287
	<b>Total Expenses (IV)</b>		<b>2,315,124,141</b>	<b>2,358,928,269</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>125,988,375</b>	<b>83,152,959</b>
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		<b>125,988,375</b>	<b>83,152,959</b>
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		<b>125,988,375</b>	<b>83,152,959</b>
X	<b>Tax expense:</b>			
	(1) Current tax		22,500,000	20,000,000
	(2) Deferred tax		(18,080,001)	(17,918,465)
	(3) MAT Credit (Entitlement)			
XI	Profit(Loss) from the period from continuing operations	(IX-X)	<b>121,568,376</b>	<b>81,071,424</b>
XII	Profit/(Loss) from discontinuing operations			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		<b>121,568,376</b>	<b>81,071,424</b>
XVI	Earning per equity share:			
	(1) Basic		3.62	2.42
	(2) Diluted		3.62	2.42

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement  
This is the Profit & Loss Statement referred to in our Report of even date.

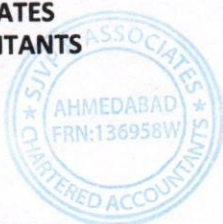
For, S J V P & ASSOCIATES  
CHARTERED ACCOUNTANTS

CA PARTH B. PATEL  
Partner

Membership No. : 173586

Firm Reg. No.: 136958W

UDIN: 20193586 AAAABP6526



For, EXXARO TILES PVT. LTD.

MUKESH PATEL  
Director  
Din No-01944968

KIRAN PATEL  
Director  
Din No-01918094

PLACE : AHMEDABAD  
DATE : 01/11/2020



## Schedules Forming Integral Part Of Balance Sheet as at 31st March 2020

## Schedule : 1 Share Capital

Sr. No	Particulars	31.03.2020	31.03.2019
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 60,000,000 410,000,000	350,000,000 60,000,000 410,000,000
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 28,125,290 363,675,990	335,550,700 28,125,290 363,675,990
	<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, 2020 are as follows:

Sr. No.	Name of the Share Holder	As at 31st March, 2020	
		No. of Shares	% Held
1	Mukeshkumar Babubhai Patel	3,135,988	9.35%
2	Kirankumar Bhikhalal Patel	4,702,064	14.01%
3	Dineshkumar Ramanbhai Patel	7,553,307	22.51%
4	Rameshbhai Shivabhai Patel	3,127,646	9.32%
5	Dixitkumar Kacharabhai Patel	4,578,916	13.65%
6	Jigarbhai Bhikhabhai Patel	-	0.00%
7	Hitendrabhai Kacharabhai Patel	1,763,007	5.25%

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%
3	Dineshkumar Ramanbhai Patel	2,066,872	6.16%
4	Rameshbhai Shivabhai Patel	1,797,817	5.36%
5	Dixitkumar Kacharabhai Patel	2,856,716	8.51%
6	Jigarbhai Bhikhabhai Patel	2,085,673	6.22%
7	Hitendrabhai Kacharabhai Patel	1,427,711	4.25%

## Schedule : 2 Reserve &amp; Surplus

Sr. No	Particulars	31.03.2020	31.03.2019
1	Securities Premium reserve	418,688,097	418,688,097
2	Surplus (Profit & Loss Account)	677,072,026	555,503,650
	<b>Total in</b>	<b>1,095,760,123</b>	<b>974,191,747</b>

## Schedule : 3 Long Term Borrowings

Sr. No	Particulars	31.03.2020	31.03.2019
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  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  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 HDFC BUSINESS LOAN INDIABULLS BUSINESS LOAN	-  - - - 138,292,067 - - - 343,126,127 - - - - 998,750 1,019,522	20,000,000  - - - 156,841,367 - - - 379,414,091 - - - 39,408,276 33,968,992 2,070,729 2,071,717



	CAPITAL FIRST LTD	1,019,299	2,508,272
	MAS FINANCIAL SERVICE LTD	4,343,035	7,726,008
	ECL FINANCE LTD	170,659,821	-
	Kotak Mahindra Prime Ltd (Honda BRV )	232,293	429,471
	Secured by Hypothecation on the Honda BRV	-	-
	Kotak Mahindra Prime Ltd ( Toyota Fortunar)	156,649	678,074
	Secured by Hypothecation on the Toyota Fortunar	-	-
	Kotak Mahindra Prime Ltd ( Audi Q7)	1,579,864	2,228,272
	Secured by Hypothecation on the Audi Q7	-	-
	ICICI BANK (Bharat Benz)	412,645	1,071,975
	Secured by Hypothecation on the Bharat Benz	-	-
	ICICI BANK ( Toyota Innova Crysta Old)	682,937	934,310
	Secured by Hypothecation on the Toyota Innova Crysta Car	-	-
	Kotak Mahindra Prime Ltd ( Toyota Innova Crysta)-H.K.SIR	341,856	877,534
	Secured by Hypothecation on the Toyota Innova Crysta Car	-	-
	Kotak Mahindra Prime Ltd ( Toyota Innova Crysta)	391,477	801,471
	Secured by Hypothecation on the Toyota Innova Crysta Car	-	-
	<b>Sub Total (a)</b>	<b>663,256,341</b>	<b>651,030,557</b>
2	<b>Unsecured loan</b>		
	Unsecured Loan from Directors and Promotors and their Relatives	142,370,463	151,997,442
	Unsecured Loans-Inter Corporate	30,303,411	51,090,151
	Unsecured Loans-Others	-	-
	<b>Sub Total (b)</b>	<b>172,673,874</b>	<b>203,087,593</b>
	<b>Total in (a+b)</b>	<b>835,930,216</b>	<b>854,118,150</b>

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

Sr. No	Particulars	31.03.2020	31.03.2019
1	Sundry Creditors For Capital Goods	11,783,504	11,194,273
2	Deposit from Dealers	6,964,661	20,052,364
	<b>Total in</b>	<b>18,748,165</b>	<b>31,246,636</b>

**Schedule : 5 Short Term Borrowings**

Sr. No	Particulars	31.03.2020	31.03.2019
	<b>Loan Repayable on Demand</b>		
1	Cash Credit Account	274,793,189	308,478,751
	Secured by Equitable Mortgage on the Stock, Debtors and other current assets of the company	-	-
2	SBI EXPORT PACKING CREDIT	79,416,915	5,693,483
3	ECL FINANCE LTD	202,104,460	40,027,617
4	Dena Bank CC	200,843,052	199,965,749
	<b>Total in</b>	<b>757,157,616</b>	<b>554,165,599</b>

**Schedule : 6 Trade Payable**

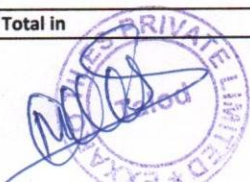
Sr. No	Particulars	31.03.2020	31.03.2019
1	Sundry Creditors For Fuel	128,184,988	110,487,937
2	Sundry Creditors For Packing Material	73,875,085	69,018,187
3	Sundry Creditors For Stores	91,900,104	42,748,822
4	Sundry Creditors For Raw Material	301,787,629	292,468,688
5	Sundry Creditors For Expenses	69,655,406	57,809,776
6	Sundry Creditors For FG	31,794,548	3,348,133
	<b>Total in</b>	<b>697,197,760</b>	<b>575,881,544</b>

**Schedule : 7 Other Current Liabilities**

Sr. No	Particulars	31.03.2020	31.03.2019
1	Term Loan Installment Due within one year	120,609,511	152,007,408
2	GST Payable	8,884,589	65,063,517
3	Tds Payable	12,012,789	6,343,400
4	Human Resource Liability	61,234,980	48,765,839
5	SBI Current Account No-776	-	42,681,726
6	Deposit From Employee	3,147,033	2,656,151
7	Advance Received from Customers	14,428,202	5,169,628
	<b>Total in</b>	<b>220,317,105</b>	<b>322,687,669</b>

**Schedule : 8 Short Term Provisions**

Sr. No	Particulars	31.03.2020	31.03.2019
1	Provision for Expense	108,000	20,321,861
2	Provision for Tax	22,500,000	20,000,000
	<b>Total in</b>	<b>22,608,000</b>	<b>40,321,861</b>





**Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2020**

POINT TO POINT  
PRIVATE LIMITED \* EXAMINER





## Schedules Forming Integral Part Of Balance Sheet as at 31st March 2020

## Schedule : 10 Long Term Loans and Advances

Sr. No	Particulars	31.03.2020	31.03.2019
I)	<u>Capital Assets</u>		
II)	<u>Security Deposit</u>		
	Other Deposit	9,565,366	10,037,557
III)	<u>Loans &amp; Advances to related parties</u>		
IV)	<u>Other Loans &amp; Advances</u>		
	<b>Total in</b>	<b>9,565,366</b>	<b>10,037,557</b>

## Schedule : 11 Other Non Current Assets

Sr. No	Particulars	31.03.2020	31.03.2019
1	Advance to Suppliers for Capital Goods	4,854,555	5,061,646
	<b>Total in</b>	<b>4,854,555</b>	<b>5,061,646</b>

## Schedule : 12 Inventories

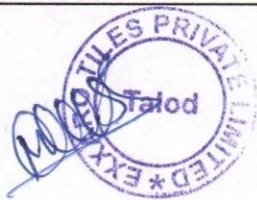
Sr. No	Particulars	31.03.2020	31.03.2019
1	Raw Material	141,238,406	168,805,589
2	Finished Goods	702,012,041	407,935,306
3	Goods in Transit	43,300	91,224
4	Packing Material	10,091,646	9,717,878
5	Semi Finished Goods	162,748,115	150,312,298
6	Store purchase	28,106,716	36,073,367
7	Branding	-	16,032
8	Fuel	10,270,481	21,805,227
	<b>Total in</b>	<b>1,054,510,705</b>	<b>794,756,920</b>

## Schedule : 13 Trade Receivables

Sr. No	Particulars	31.03.2020	31.03.2019
1	<u>Others</u>		
	<u>Unsecured, Considered Good :</u>		
	a) -Trade receivables outstanding for a period less than six months from the date they are due for payment.	873,269,548	743,110,895
	b) -Trade receivables outstanding for a period more than six months from the date they are due for payment.	108,616,971	104,585,503
	<b>Total in</b>	<b>981,886,519</b>	<b>847,696,398</b>

## Schedule : 14 Cash &amp; Cash Equivalent

Sr. No	Particulars	31.03.2020	31.03.2019
1	<u>Cash-in-Hand</u>		
	Cash Balance	1,001,894	279,910
	<b>Sub Total (A)</b>	<b>1,001,894</b>	<b>279,910</b>
2	<u>Bank Balance</u>		
	Axis Bank Ltd	380,425	380,425
	HDFC Bank (0059)	267,215	3,835,478
	PUNJAB NATIONAL BANK CURRENT A/C NO-3966002100010974	99,823	-
	SBI (4021)	322,355	574,484
	IEX SETTLEMENT A/C NO-36257337093	251,730	143,569
	Dena Bank -3813	2,495	2,495
	Dena Bank(173811031048)	98,396	-
	SBI(35634023950)	3,054,521	613,114
	SBI CA A/C NO.35222555713	57,340	261,697
	SBI-776	-	-
	HDFC Bank (0043)	1	8,999,941
	<b>Sub Total (B)</b>	<b>4,534,300</b>	<b>14,811,202</b>
3	<u>Fixed Deposit</u>		
	<b>(C)</b>	<b>33,587,693</b>	<b>33,558,403</b>
	<b>Total [ A + B + C ]</b>	<b>39,123,887</b>	<b>48,649,516</b>





## Schedule :15 Short Terms Loans and Advances

Sr. No	Particulars	31.03.2020	31.03.2019
1	Staff Salary Advance	220,722	337,922
2	Others	293,064	93,064
3	MAT Credit Receivable	142,353,041	124,273,040
4	Advance to Suppliers	21,141,371	11,195,760
	<b>Total in</b>	<b>164,008,198</b>	<b>135,899,786</b>

## Schedule :16 Other Current Assets

Sr. No	Particulars	31.03.2020	31.03.2019
1	ADITYA BIRLA FINANCE LIMITED	133,450	
2	DHFL	703,935	
3	Prepaid Exp.	2,006,571	2,577,033
4	Revenue receivable-Balance with govt authority	16,527,729	14,588,392
	<b>Total in</b>	<b>19,371,686</b>	<b>17,165,425</b>





# **EXXARO TILES PVT. LTD.**

Schedules Forming Part of the Profit & Loss Accounts as at 31st March 2020

## **Schedule : 17 Revenue from Operations**

Sr. No	Particulars	31.03.2020	31.03.2019
1	Domestic Sales	2,476,584,280	2,673,124,124
	Export Sales	325,276,257	162,003,014
	Less : Sale Return	12,463,271	4,251,691
	Less : VAT on Sales/GST	373,298,034	404,468,556
	<b>Total in</b>	<b>2,416,099,232</b>	<b>2,426,406,891</b>

## **Schedule : 18 Other Income**

Sr. No	Particulars	31.03.2020	31.03.2019
1	Kasar & Discount	306,604	175,499
2	Interest Income	10,603,804	5,689,569
3	Duty Drawback	5,074,145	2,714,112
4	Insurance Claim Received	7,464,883	7,095,156
5	Excess Provision Written Back	5,000	-
6	Creditors Written off	1,558,849	-
	<b>Total in</b>	<b>25,013,284</b>	<b>15,674,336</b>

## **Schedule : 19 Cost of Material Consumed**

Sr. No	Particulars	31.03.2020	31.03.2019
a)	<b><u>PURCHASES OF RAW MATERIALS AND STORES</u></b>		
	Raw Material Consumed		
	Opening	168,805,589	162,838,011
	(+)Purchase	621,807,528	577,475,259
	(-)Closing	141,238,406	168,805,589
1	<b>Raw Material Consumed</b>	<b>649,374,711</b>	<b>571,507,680</b>
2	Trading Purchase	70,051,258	44,119,502
3	Stores & Consumables	170,349,289	83,401,009
	<b>Sub-total (a)</b>	<b>889,775,258</b>	<b>699,028,192</b>
b)	<b><u>DIRECT/PRODUCTIONS EXPENSES</u></b>		
1	Custom Duty & Clearing Charges	2,077,404	6,741,536
2	Electric & Fuel Expenses	681,022,716	510,967,921
3	Repair & Maintenance Expense	7,557,187	2,860,625
4	Testing and Analysis Expense	217,715	7,584
5	Labour Charges	40,409,360	60,508,290
6	Factory Wages	91,052,933	81,628,357
7	Packing Material Consumed	103,241,074	97,069,039
8	Factory Expense	2,464,441	1,362,642
9	Transportation Expense	194,644,155	161,224,257
	<b>Sub-total (b)</b>	<b>1,122,686,987</b>	<b>922,370,252</b>
	<b>Total in</b>	<b>2,012,462,244</b>	<b>1,621,398,444</b>

## **Schedule : 20 Change in Inventories**

Sr. No	Particulars	31.03.2020	31.03.2019
1	Opening Stock	558,338,828	628,345,617
2	Closing Stock	864,769,251	558,338,828
	<b>Total in</b>	<b>(306,430,422)</b>	<b>70,006,788</b>





**Schedule : 21 Employment Benefit Expenses**

Sr. No	Particulars	31.03.2020	31.03.2019
1	Salaries, Bonus, PF & ESIC	127,157,705	141,839,259
	<b>Total in</b>	<b>127,157,705</b>	<b>141,839,259</b>

**Schedule : 22 Financial Cost**

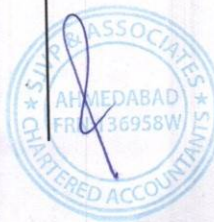
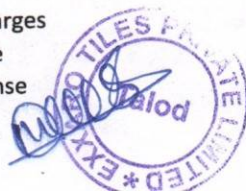
Sr. No	Particulars	31.03.2020	31.03.2019
1	<b>Interest to Bank:</b>		
	Interest on Cash Credit Facility	51,874,397	63,903,120
	Interest on Term loan	75,530,237	79,432,608
	Interest on loan From Financial Institution	44,869,117	10,941,648
2	<b>Others</b>	21,009,241	20,040,630
	<b>Total in</b>	<b>193,282,992</b>	<b>174,318,005</b>

**Schedule : 23 Depreciation & Amortised Cost**

Sr. No	Particulars	31.03.2020	31.03.2019
1	Depreciation	147,859,334	145,213,486
2	Preliminary Expenses W/O	-	-
	<b>Total in</b>	<b>147,859,334</b>	<b>145,213,486</b>

**Schedule : 24 Other Administrative Expenses**

Sr. No	Particulars	31.03.2020	31.03.2019
1	Breakage and Complain Expense	1,420,804	32,765,349
2	Cash Discount	2,964,102	2,807,943
3	Rate Difference Expense	1,672,953	2,018,665
4	Commission Expense	6,077,491	9,976,344
5	Audit Fees	50,000	50,000
6	Tax Audit Fees	70,000	75,000
7	Consultancy Charges	1,657,598	5,595,401
8	Diwali Expense	404,348	154,746
9	Donation Expense	61,000	2,700
10	CSR Expense	-	2,925,000
11	Electricity Bid Membership Fees -subscription charges	-	116,849
12	Electricity Expense	1,366,870	1,508,291
13	Event Expense	2,817,299	2,455,406
14	Excise Expense	-	87,687
15	Export clearance Expense	31,914,187	17,030,639
16	Freight Outward	2,549,225	18,731,323
17	Transportation	598,266	1,742,336
18	Insurance Expense	5,363,337	2,780,637
19	Internet Expense	721,539	869,660
20	Kitchen Expense	4,983,688	5,589,032
21	Marketing Expense	9,865,148	19,386,334
22	Office Expense	2,453,398	2,659,233
23	Postage & Courier Expense	1,430,641	1,050,950
24	Printing & Stationery	1,488,406	968,622
25	Recruitment Expense	-	37,000
26	Rent Expense	21,335,627	24,970,503
27	Legal Expense	1,831,982	986,679
28	Repair & Maintenance Expense	33,600	56,346
29	Interest on Statutory Liabilities	2,352,669	1,612,794
30	Penalty on Statutory Liabilities	-	102,740
31	Professional tax	-	17,987
32	ROC Fees	18,250	920,069
33	Unloading Charges	196,893	1,273,282
34	Other Expense	523,361	219,517
35	Security Expense	4,506,180	5,920,445





36	Software AMC Charges	533,400	98,020
37	Swachh Bharat Cess & Service Tax Expense	-	123,856
38	Income Tax	102,371	2,500
39	SLDC Reg. Charges	15,000	-
40	Stamp Duty Fees	1,135,150	-
41	Telephone and Mobile Expense	1,319,666	2,063,743
42	Conveyance Expense	11,196,050	10,949,882
43	Vat	740,730	-
44	Late Return Filing Fees	63,854	223,400
45	Domain Registration Charges	203,000	60,020
46	Bad Debt	-	3,597,349
47	Travelling and Daily Allowance Expense	14,754,204	21,568,005
	<b>Total in</b>	<b>140,792,288</b>	<b>206,152,287</b>





# **EXXARO TILES PVT. LTD.**

**CIN : U26914GJ2008PTC052518**

## **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**

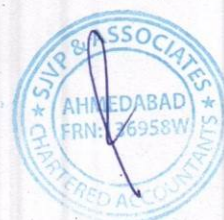
Preliminary Expenses are allocated to the cost of building and machineries on the basis of cost incurred.

#### **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**

## **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, 2020.

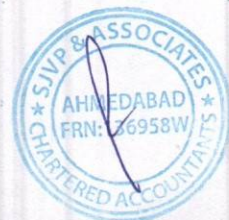
Company is accounting for gratuity on actual basis.

## **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.

## **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.





# **EXXARO TILES PVT. LTD.**

**CIN : U26914GJ2008PTC052518**

**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.

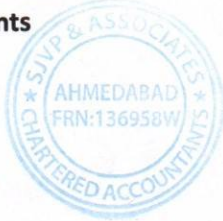
As per our report of even date attached.

For, S J V P & ASSOCIATES

Chartered Accountants



**CA. PARTH B. PATEL**  
Partner



For, EXXARO TILES PVT. LTD.

CIN NO-U26914GJ2008PTC052518



**Mukesh Patel**  
Director  
DIN No-01944968



**Kiran Patel**  
Director  
DIN No-01918094

Date: - 01.11.2020

Place:-Ahmedabad

UDIN:- 20123586 AAAABP6516



# **EXXARO TILES PVT. LTD.**

**CIN : U26914GJ2008PTC052518**

## **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>2019-20</b>	<b>2018-19</b>
Raw Material	4,08,14,419/-	7,14,32,290/-
Store & Spares	35,49,527/-	79,45,955/-
Capital Goods	81,65,656/-	71,19,404/-

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

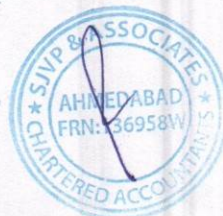
**(In Rupees)**

	<b>2019-20</b>	<b>2018-19</b>
Indigenous	72,66,69,649/-	64,33,44,743/-
Imported	1,29,26,724/-	3,10,08,646/-

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.	Kiran B. Patel	Key Managerial Person
2.	Mukesh B. Patel	Key Managerial Person
3.	Rameshbhai Shivabhai Patel	Key Managerial Person
4.	Dineshbhai Ramanbhai Patel	Key Managerial Person
5.	Babubhai P. Patel	Relatives





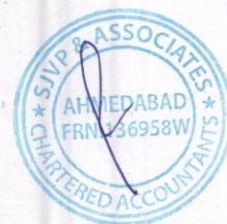
**EXXARO TILES PVT. LTD.****CIN : U26914GJ2008PTC052518**

6.	Bhikhabhai R. Patel	Relatives
7.	Jigarbhai B. Patel	Relatives
8.	Dharmendrabhai Dineshbhai Patel	Relatives
9.	Chetanaben Mukeshbhai Patel	Relatives
10.	Dimpalben Dineshbhai Patel	Relatives
11.	Jashiben Hasmukhbhai Patel	Relatives
12.	Jignaben Dharmendrabhai Patel	Relatives
13.	Kailashben Sureshbhai Patel	Relatives
14.	Rakeshbhai Shivabhai Patel	Relatives
15.	Ramanbhai Virabhai Patel	Relatives
16.	Reviben Ramanbhai Patel	Relatives
17.	Rinkuben Kiranbhai Patel	Relatives
18.	Savitaben Bhikhabhai Patel	Relatives
19.	Shivabhai Ramabhai Patel	Relatives
20.	Shushilaben Rameshbhai Patel	Relatives
21.	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.	0	71761375	71761375
Loan Received	0	41549748	41549748
Loan Repaid	0	49853795	49853795
Loan Closing Bal.	0	63457327	63457327
Remuneration	0	4800000	4800000
Rent	0	240000	240000





**EXXARO TILES PVT. LTD.****CIN : U26914GJ2008PTC052518**

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

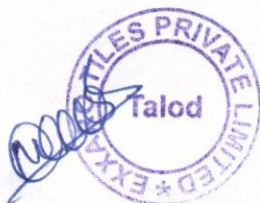
(Amount in Rs.)		
Particulars	2019-20	2018-19
Profit attributed to the equitable shareholders used as numerator – (A)	12,15,68,376	8,10,71,424
The weighted average number of equity shares outstanding during the year used as denominator – (B)	3,35,55,070	3,35,55,070
<b>Basic/ Diluted Earnings Per Share (Rs.) – (A)/ (B)</b>	<b>3.62</b>	<b>2.42</b>

9. Auditors' Remuneration is made up of:

(Amount in Rs`)		
F.Y. Year	2019-20	2018-19
Audit Fees	50,000/-	50,000/-
Tax Audit Fees	70,000/-	70,000/-
Total	1,20,000/-	1,20,000/-

**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 Trinethra Wind And Hydro Power Private Limited of Rs. 24.75 Lacs for purchase of Power.





**EXXARO TILES PVT. LTD.****CIN : U26914GJ2008PTC052518**

(F) Other

Nature of Statue	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates	Amount (Rs.in Lacs)
The Income Tax Act,1961	Income Tax	CIT (APPEAL)	A.Y.2015-16	Rs.263.78/-*
Sales Tax Act and Vat Laws	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/-

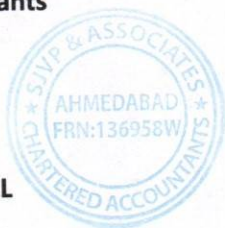
\* The Company has already paid 20% of Rs.263.78 which comes to Rs.52.75/- on 12/02/2018

As per our report of even date attached.

For, S J V P & ASSOCIATES

Chartered Accountants

**CA. PARTH B. PATEL**  
Partner



**Mukesh Patel**  
Director  
DIN No-01944968

**Kiran Patel**  
Director  
DIN No-01918094

Date: - 01.11.2020

Place:-Ahmedabad

UDIN:- 20173586AAAA BP6526

For, EXXARO TILES PVT. LTD.  
CIN NO-U26914GJ2008PTC052518



EXXARO TILES PVT. LTD.		
CASH FLOW STATEMENT		
PARTICULARS	2019-20	2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax and Extra-ordinary items		
Adjustment:	1,215.68	810.71
Depreciation.....	1,478.59	1,452.13
Adjustment Provision Income Tax	25.00	111.91
Preliminary Exp.....		
Finance Cost.....	1,722.74	1,542.77
GainLossForeignExchangeFluctuations		
Interest Income.....	(106.04)	(56.90)
Dividend Income .....		
<b>Operating Profit before Working Capital changes..</b>	<b>4,335.98</b>	<b>3,860.64</b>
<b>Change in Working Capital :</b>		
Trade and other Receivables.....	(1,341.90)	(1,490.28)
Inventories.....	(2,597.54)	996.98
Loans Advances.....	(276.36)	(223.55)
Other Assets.....	(27.76)	(44.42)
Prepaid Expenses.....	5.70	5.98
Trade Payables and other Payable .....	1,213.16	559.16
Other Liabilities.....	(1,023.71)	(250.91)
Provisions.....	(202.14)	(199.57)
Cash generated from operation.....	<b>(4,250.54)</b>	<b>(646.63)</b>
Prior Period Exp.....		
Direct Taxes Paid.....		
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(4,250.54)</b>	<b>(646.63)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets.....	(152.31)	(290.04)
Proceeds from sale of assets.....		
Investment.....	(136.80)	
Interest Income .....	106.04	56.90
Dividend Income .....		
Net Gain on sale of share .....		
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES(B)</b>	<b>(183.08)</b>	<b>(233.14)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Share Capital.....	-	-
Proceeds from Share Premium.....	-	-
Proceeds from Secured Loans.....	2,152.18	(1,096.69)
Proceeds from Unsecured Loans.....	(304.14)	(270.51)
Non-Current Liabilities	(124.98)	(678.34)
Non-Current Assets	2.07	10.57
Finance Cost.....	(1,722.74)	(1,542.77)
GainLossForeignExchangeFluctuations		
<b>NET CASH FROM FINANCING ACTIVITIES ( C )</b>	<b>2.39</b>	<b>(3,577.74)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(95.25)</b>	<b>(596.88)</b>
[ A +B+C]		
Cash and Cash Equilents (Opening)	486.49	1,083.37
Cash and Cash Equilents (Closing)	391.24	486.49

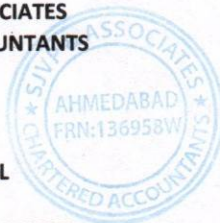
For, S J V P & ASSOCIATES  
CHARTERED ACCOUNTANTS

CA PARTH B. PATEL  
Partner

Membership No. : 173586

Firm Reg. No.: 136958W

UDIN: 20273586 AAAABP6526



*[Signature]*

MUKESH PATEL  
Director  
Din No-01944968

For, EXXARO TILES PVT. LTD.

*[Signature]*

KIRAN PATEL  
Director  
Din No-01918094

PLACE : AHMEDABAD  
DATE : 01/11/2020