

EXXARO TILES LIMITED

(Formerly known as Ricasil Ceramic Industries Pvt. Ltd.)

CIN:U26914GJ2008PLC052518

Regd. Office & Unit-2:

Survey No. 169 & 170, Vavdi Harsol Road,
At & Po.: Mahelav, Taluka: Talod,
Sabar Kantha - 383 305, Gujarat, India.

Unit:1

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

Dated: 27th January 2022

To,
The Listing Department,
BSE Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Security Code: 543327

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G-block,
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051
Symbol: EXXARO

Dear Sir/Madam,

Dear Sir,

Subject: Unaudited Financial results for the Quarter and nine months ended on 31st December 2021.

With reference to the captioned subject, we inform you that the Board of Directors of the Company at its meeting held today, commenced at 11.0 A.M. and concluded at 01:30 P.M. has, inter-alia, considered the following:

1. Approved Unaudited Financial Results (Standalone) of the Company for the quarter and nine months ended as on 31st December, 2021 together with the Limited Review Reports of the Statutory Auditors M/s H. B. Kalaria & Associates(Firm Registration No:104571W).

This intimation give pursuant to applicable Regulation of the SEBI (LODR) Regulations, 2015. The copies of the same are enclosed herewith.

The above mentioned financial results have been uploaded on the Company's website at www.exxarotiles.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

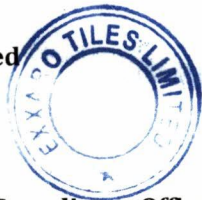
We are requested to kindly take the same on record.

Thanking You

Yours Faithfully

For Exxaro Tiles Limited

Mr. Paras Shah
Company Secretary & Compliance Officer
Mem No: ACS50733



Enclose: Unaudited Financial Result (Standalone) for the quarter and nine months ended on 31st December, 2021.



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

To
Board of Directors,
Exxaro Tiles Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Exxaro Tiles Limited** ("the Company") for the quarter and nine months ended December 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of such financial statements.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



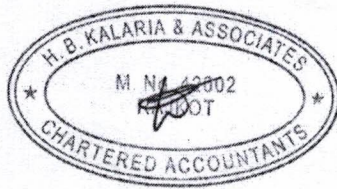
5. As more fully described in Note 6 to the Statement, to assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our conclusion on the Statement is not modified in respect of this matter.

6. The figures for the financial result for the corresponding nine months ended December 31, 2020 and for the corresponding quarter ended December 31, 2020 as reported in the unaudited financial results have been solely based on information compiled by the management, but have not been subjected to audit or review.

Place: Rajkot
Date: 27/01/2022

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



H. Kalaria

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:22042002AAAACG9136

EXXARO TILES LIMITED

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

CIN: L26914GJ2008PLC052518

UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs. in lakhs)



	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
I	Revenue from Operations	8,523.91	8,944.51	7,913.88	22,591.54	16,783.65	25,514.49
II	Other Income	42.05	92.12	94.07	180.85	335.30	470.84
III	Total Income (I+II)	8,565.96	9,036.63	8,007.95	22,772.39	17,118.95	25,985.33
	EXPENSES						
	Cost of materials consumed	2,356.21	2,654.60	2,875.47	6,779.92	4,814.85	7,799.56
	Purchases of stock-in-trade	689.89	551.96	123.00	1,585.07	316.50	768.07
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.33)	(10.62)	109.27	(393.53)	68.26	(126.82)
	Employee benefit expense	677.16	607.49	513.79	1,768.25	1,318.08	1,925.47
	Finance Costs	98.83	335.88	557.93	873.01	1,622.71	2,125.98
	Depreciation and amortisation expense	343.84	343.26	302.54	1,025.71	903.60	1,363.42
	Power & Fuel Expenses	2,948.75	2,811.63	2,072.86	7,377.21	4,966.80	7,492.75
	Other Expenses	633.98	968.28	702.17	2,225.31	1,977.09	2,920.84
	Total Expenses (IV)	7,720.33	8,262.48	7,257.03	21,240.95	15,987.89	24,269.27
V	Profit / (Loss) before exceptional items and tax (III-IV)	845.63	774.15	750.92	1,531.44	1,131.06	1,716.06
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and tax (V-VI)	845.63	774.15	750.92	1,531.44	1,131.06	1,716.06
	Tax Expense						
VIII	(1) Current Tax (including tax expense of prior years)	156.85	131.37	149.43	288.22	219.38	328.07
	(2) MAT credit availed/(entitlement)	68.06	103.10	(139.39)	171.16	(209.34)	(111.32)
	(3) Deferred Tax	45.71	(22.20)	30.92	11.51	35.87	(23.04)
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	575.01	561.88	709.96	1,060.55	1,085.15	1,522.35
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	575.01	561.88	709.96	1,060.55	1,085.15	1,522.35
	Other Comprehensive Income						
XIV	A. (i) Items that will not be reclassified to profit or loss	2.57	2.57	0.55	7.70	0.55	10.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.67)	(0.67)	(0.14)	(2.00)	(0.14)	(2.67)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }	576.91	563.78	710.37	1,066.25	1,085.56	1,529.94
	Paid-up Equity Share Capital (Face Value Rs. 10 Each)	4,474.11	4,474.11	3,355.51	4,474.11	3,355.51	3,355.51
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic	1.41	1.38	2.12	2.61	3.23	4.54
	(2) Diluted	1.41	1.38	2.12	2.61	3.23	4.54
XVII	Earnings per equity share (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)						
	(1) Basic	1.41	1.38	2.12	2.61	3.23	4.54
	(2) Diluted	1.41	1.38	2.12	2.61	3.23	4.54



Notes to the financial results:

- 1 The Company's financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 27th January, 2022.
- 2 The Unaudited financial results for the quarter/nine months ended December 31, 2021 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and the policies to the extent applicable.
- 3 The Company's Operations fall under a single segment "Manufacturing and Trading of refractory ceramic products (Vitrified Tiles)". Hence, Segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.
- 4 The Company has completed Initial Public Offer (IPO) of 1,34,24,000 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 120/- per Equity Share to non employee category shareholders and Rs. 108/- per Equity Share to employee category shareholders, comprising offer for sale of 22,38,000 equity shares by selling shareholders and fresh issue of 1,11,86,000 equity shares. The Equity Shares of the Company were listed on August 16, 2021 on BSE Limited and National Stock Exchange of India Limited. The total offer expenses have been proportionately allocated between the selling shareholders and the Company as per respective offer size. The company portion of offer expenses is netted off from the security premium account.
- 5 The Company was not mandatorily required to prepare and publish quarterly results up to the period ended June 30, 2021. Accordingly, the figures for the corresponding quarter & nine months ended December 31, 2020 have been approved by the Company's board of director but were not subject to limited review or audit by the statutory auditors of the Company.
- 6 The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter & nine months ended December 31, 2021 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recover ability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.
- 7 The Company has incorporated wholly owned subsidiary named "Exxaro Ceramic Limited" on 13th December, 2021. The Company has not yet subscribed any equity shares of subsidiary company as on 31st December, 2021, hence, no consolidated financial statements have been prepared for the current quarter.
- 8 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

For and on behalf of Board of Directors,



Mukeshkumar Babubhai Patel
Managing Director
DIN - 01944968

Date: 27/01/2022

Place: Talod (Sabar Kantha)