

EXXARO TILES LIMITED

CIN:L26914GJ2008PLC052518

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 October 2021

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 half year ended on 30th September 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 02:00 P.M. has, inter-alia, considered the following:

1. Approved Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended as on 30th September, 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

 **Exxaro Tiles Limited**

Mr. Paras Shah

Company Secretary

Company Secretary & Compliance Officer

Mem No: ACS50733

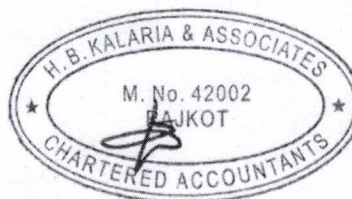
Enclose: Unaudited Financial Result (Standalone) for the quarter ended on 30th September, 2021.



**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 half year ended September 30, 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.



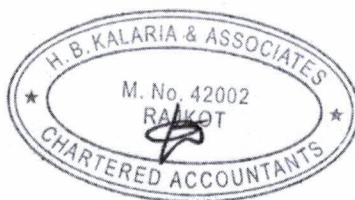
5. As more fully described in Note 8 to the Statement, to assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the 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 quarter ended September 30, 2020 and for the preceding quarter ended June 30, 2021 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: 27/10/2021

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



H. B. Kalaria

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:21042002AAABGD8710

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 HALF YEAR ENDED 30TH SEPTEMBER, 2021

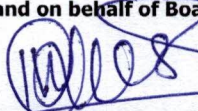
		(Rs. in lakhs)					
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
I	Revenue from Operations	8,944.51	5,123.12	6,097.72	14,067.63	8,869.77	25,514.49
II	Other Income	92.12	46.68	185.94	138.80	241.23	470.84
III	Total Income (I+II)	9,036.63	5,169.80	6,283.66	14,206.43	9,111.00	25,985.33
	EXPENSES						
	Cost of materials consumed	2,654.60	1,769.11	1,730.72	4,423.71	1,939.37	7,799.56
	Purchases of stock-in-trade	551.96	343.22	157.26	895.18	193.50	760.07
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.62)	(354.57)	(94.18)	(365.19)	(41.02)	(126.82)
	Employee benefit expense	607.49	483.61	512.77	1,091.10	804.29	1,925.47
	Finance Costs	335.88	438.30	526.09	774.18	1,064.77	2,125.98
	Depreciation and amortisation expense	343.26	338.61	302.41	681.87	601.06	1,363.42
	Power & Fuel Expenses	2,811.63	1,616.83	1,882.73	4,428.46	2,893.94	7,492.75
	Other Expenses	968.28	623.05	772.06	1,591.33	1,274.92	2,920.84
	Total Expenses (IV)	8,262.48	5,258.16	5,799.86	13,520.64	8,730.83	24,269.27
V	Profit / (Loss) before exceptional items and tax (III-IV)	774.15	(88.36)	483.80	685.79	380.17	1,716.06
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and tax (V-VI)	774.15	(88.36)	483.80	685.79	380.17	1,716.06
	Tax Expense						
VIII	(1) Current Tax (including tax expense of prior years)	131.37	-	69.95	131.37	69.95	328.07
	(2) MAT credit availed/(entitlement)	103.10	-	(59.95)	103.10	(69.95)	(111.32)
	(3) Deferred Tax	(22.20)	(12.01)	14.66	(34.21)	4.95	(23.04)
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	561.88	(76.35)	469.14	485.53	375.22	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)	561.88	(76.35)	469.14	485.53	375.22	1,522.35
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	2.57	2.57	-	5.13	-	10.26
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.67)	(0.67)	-	(1.33)	-	(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}	563.78	(74.45)	469.14	489.33	375.22	1,529.94
	Paid-up Equity Share Capital (Face Value Rs. 10 Each)	4,474.11	3,355.51	3,355.51	4,474.11	3,355.51	3,355.51
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic	1.38	(0.23)	1.40	1.19	1.12	4.54
	(2) Diluted	1.38	(0.23)	1.40	1.19	1.12	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	1.38	(0.23)	1.40	1.19	1.12	4.54
	(2) Diluted	1.38	(0.23)	1.40	1.19	1.12	4.54

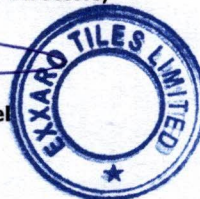


Notes to the financial results:

- 1 The Company's financial results for the quarter and half year ended September 30, 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 October, 2021.
- 2 The Unaudited financial results for the quarter/half year ended September 30, 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 Statement of Assets and Liabilities as at September 30, 2021 is provided as an Annexure to this Statement.
- 4 Pursuant to insertion of new clause under Regulation 33, sub-regulation (3), the Company has prepared statement of cash flows for the half year ended September 30, 2021.
- 5 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.
- 6 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.
- 7 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 & six months ended September 30, 2020 and quarter ended June 30, 2021 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.
- 8 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 & six months ended September 30, 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.
- 9 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting

For and on behalf of Board of Directors,


Mukeshkumar Babubhai Patel
Managing Director
DIN - 01944968



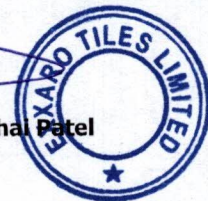
Date: 27/10/2021
Place: Talod (Sabar Kantha)

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 ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021		

(Rs. in lakhs)			
	Particulars	As at	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant & Equipment	15,458.11	15,941.18
	Financial Assets		
	Investments	-	136.80
	Loans, Advances & Others	203.92	123.73
	Sub-Total (Non-Current Assets)	15,662.03	16,201.71
2	Current Assets		
	Inventories	11,065.98	10,433.58
	Financial Assets		
	Trade Receivables	9,179.51	9,008.20
	Cash & Cash equivalents	944.26	218.03
	Bank Balances other than cash & Cash equivalents	561.08	313.20
	Loans & Advances	4.81	5.15
	Other Financial Assets	-	15.38
	Other Current Assets	987.28	736.21
	Sub-Total (Current Assets)	22,742.92	20,729.75
	TOTAL ASSETS (1+2)	38,404.95	36,931.46
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity Share Capital	4,474.11	3,355.51
	Other Equity	21,779.88	10,248.29
	Sub-Total (Equity)	26,253.99	13,603.80
	Liabilities		
4	Non-Current Liabilities		
	Financial Liabilities		
	Long-Term Borrowings	359.62	6,991.60
	Other Financial Liabilities	42.55	42.05
	Provisions	105.00	105.00
	Deferred Tax Liabilities (Net)	369.92	299.69
	Sub-Total (Non-Current Liabilities)	877.09	7,438.34
5	Current Liabilities		
	Financial Liabilities		
	Short-term Borrowings	3,698.00	9,107.91
	Trade Payables	6,235.17	5,087.30
	Other Financial Liabilities	564.78	520.96
	Other Current Liabilities	537.28	547.60
	Provisions	238.64	329.08
	Current Tax Liabilities (Net)	-	296.46
	Sub-Total (Current Liabilities)	11,273.87	15,889.31
	TOTAL EQUITY AND LIABILITIES (3+4+5)	38,404.95	36,931.46

For and on behalf of Board of Directors,

Mukeshkumar Babubhai Patel
Managing Director
DIN - 01944968



Date: 27/10/2021
Place: Talod (Sabar Kantha)

EXXARO TILES LIMITED

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

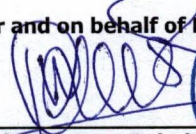
CIN: L26914GJ2008PLC052518

UNAUDITED STATEMENT OF CASH FLOW AS AT 30TH SEPTEMBER 2021

(Rs. in lakhs)

	Particulars	For the period ended September 30, 2021	For the period ended March 31, 2021
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	685.79	1,716.06
	Adjustments For:		
	Depreciation	681.87	1,363.42
	Interest & Financial Expenses	802.05	2,125.98
	(Gain)/Loss on Sales of Assets	-	5.87
	Bad Debts written off	3.95	13.22
	Interest Received on Deposits	(10.14)	(34.28)
	Provision for Debtors	21.94	55.86
		1,499.67	3,530.07
	Operation profit before Working Capital Changes	2,185.46	5,246.13
	Adjustment For:		
	Inventories	(632.40)	111.53
	Trade Receivables	(197.20)	558.37
	Other Non-Current Financial Assets	(80.19)	9.15
	Financial Assets- Loans	0.34	(0.01)
	Short-term loans and advances	(392.01)	(1.52)
	Trade Payables	1,147.88	(1,884.68)
	Short-term Provisions	(85.31)	304.06
	Other Non-current Financial Liabilities	0.50	(27.60)
	Long-term Provisions	-	25.63
	Other Current Liabilities	(10.32)	(56.95)
	Other Current Financial Liabilities	32.61	(212.04)
	Taxes Paid	(296.46)	(293.51)
		(512.56)	(1,467.57)
	Cash Generated from Operations	1,672.90	3,778.56
B.	Cash Flow from Investment Activities		
	Changes in Creditors for Fixed Assets	11.21	(28.65)
	Purchase of Property, Plant and Equipments	(204.79)	(134.24)
	Proceeds from sale of PPE	5.99	12.62
	Bank Balances not considered as Cash Equivelant	(247.88)	(12.03)
	Change in Short-term loans and advances - Capital Advance	9.57	(29.72)
	Sale of Investment	136.80	-
	Interest Received	25.52	20.94
		(263.58)	(171.08)
	Net Cash Flow from Investment Activities		
C.	Cash Flow from Financial Activities:		
	Issue of Shares for Cash	1,118.60	-
	Securities Premium on Issue of Shares	12,274.09	-
	Payment of public issue expenses	(1,231.84)	-
	Changes in Long Term Borrowings (Net)	(6,631.98)	(1,646.57)
	Changes in Short Term Borrowings (Net)	(5,409.91)	330.24
	Interest & Financial Expenses	(802.05)	(2,125.98)
		(683.09)	(3,442.31)
	Net Cash Flow from Financial Activities		
	Total of Cash Flow (A+B+C)	726.23	165.17
	Cash & Cash Equivalent at the beginning of the period	218.03	52.85
	Cash & Cash Equivalent at the ending of the period	944.26	218.02
	Cash & Cash Equivalent comprising of		
	Cash on Hand	7.33	6.54
	Balances with Scheduled Banks	936.93	211.48
		944.26	218.02

For and on behalf of Board of Directors,


Mukeshkumar Babubhai Patel
Managing Director
DIN - 01944968

Date: 27/10/2021

Place: Talod (Sabar Kantha)