

EXXARO CERAMIC LIMITED

CIN: U26994GJ2021PLC127930

[A Wholly owned Subsidiary Company Of Exxaro Tiles Limited]

Regd. Office :

Survey No. 169, 170 & 54, Vavdi Harsol Road,
At & Po. Mahelav, Talod, Sabarkantha, Gujarat 383305.

Email ID: cs@exxarotiles.com Mo No: +079 35005555

NOTICE

NOTICE is hereby given that the **Second** Annual General Meeting of the members of **EXXARO CERAMIC LIMITED (CIN: U26994GJ2021PLC127930)** will be held on Saturday, the 24th June 2023, at 4.00 P.M. at the Registered Office of the Company situated at Survey No. 169, 170 & 54, Vavdi Harsol Road, At & Po. Mahelav Talod Sabarkantha, 383305 Gujarat, India to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kirankumar B. Patel (DIN: 01918094) who retires by rotation and being eligible offer himself for re-appointment.

NOTES:-

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

By Order of the Board of Directors
For, EXXARO CERAMIC LIMITED

For, Exxaro Ceramic Limited

Mr. Mukeshkumar B. Patel
Director (DIN: 01944968)

Date: 29th May, 2023
Place: Mahelav

DIRECTORS' REPORT

To,
The Members,
EXXARO CERAMIC LIMITED

Your Directors have pleasure to present their 2nd Annual Report together with Audited Financial Statements of the Company for the year ended 31st March, 2023.

FINANCIAL RESULTS

During the year under review the Company has not commenced any business activities. The Company has incurred Net Loss of Rs. 2.81 Lakhs which was mainly due to the pre-operative expenses.

DIVIDEND

As the Company has not commenced any business activity, your Directors do not recommended any dividend for the year under review.

RESERVES

During the year under review, the company has not transfer any sum to general reserves for the year ended 31st March, 2023.

NUMBER OF BOARD MEETINGS

During the financial year, Six (6) Board Meetings were held.

DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The company also does not have any deposits due or unpaid at the end financial year.

SHARE CAPITAL

During the year under review, there was no change in the Authorized, Issued, Subscribed and Paid up share capital of the Company . and the entire paid up capital of the Company held by Exxaro Tiles Limited and its nominees.

INDUSTRIAL RELATION

During the year under review, the company has no any employees since it has not started its business yet.

SUBSIDIARIES / JOINT VENTURES/ ASSOCIATES***Holding Company***

The Company is a Wholly Owned subsidiary of Exxaro Tiles Limited.

For, Exxaro Ceramic Limited

Director

For, F

ceramic Limited

Subsidiaries / Joint Ventures/ Associates

The Company does not have any subsidiary, joint venture and Associate.

PARTICULARS OF EMPLOYEES

During the year under review, the company has no any employees and hence the particulars of remuneration in terms of section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not given herewith. Being an unlisted Company, the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

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

Since, the company is not commenced any business activities, the particulars of conservation of Energy and technology absorption is not given herewith. The company has neither earned nor spent any foreign exchange during the under review.

RISK MANAGEMENT POLICY

Though the company has not commenced any business activities, however the company strives to comply with the requirements of law.

PARTICULARS CONTRACT OR ARRANGEMENT WITH RELATED PARTY

During the year under review, the company has not entered into any contracts/arrangements/ transactions with related parties referred to in section 188 of the Companies Act, 2013 and rules made there under. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required.

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.

VIGIL MECHANISM:


The provisions of Section 177(9) and (10) of the Companies Act, 2013 do not apply to our Company.

ANNUAL EVALUATION:

The provision of section 134(3)(p) relating to Board evaluation is not applicable on the Company for 2022-23.

SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its operations in future.

For, Exxaro Ceramic Limited

Director

For Exxaro Ceramic

Director

MATERIAL CHANGES AND COMMITMENTS

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

INTERNAL FINANCIAL CONTROL

The Company has adequate Internal Financial Control System.

EXTRACT OF ANNUAL RETURN

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

FRAUD REPORTING

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

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

SAFETY AND ENVIRONMENT AT WORKPLACE

The Company has no any employees at present, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable during the year under review.

SECRETARIAL STANDARDS

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

DIRECTORS**Retire by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association, Mr. Kirankumar B. Patel (DIN: 0118094), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

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.
3. Issue of any equity shares under Employees Stock Option Scheme.
4. No change in the nature of the business of the Company.
5. The provisions of Corporate Social Responsibility u/s. 135 of the act are not applicable to the Company.

For, Exxaro Ceramic Limited


For, Exxaro Ceramic Limited

Director

DIRECTOR RESPONSIBILITY STATEMENT

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

- That in the preparation of the annual accounts for the year ended 31st March, 2023; the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- 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 Loss of the Company for the year ended 31st March, 2023.
- 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.
- That the directors had prepared the annual accounts on a "going concern" basis.
- 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

The Company has appointed M/s. H. B. KALARIA & ASSOCIATES, Chartered Accountants, as statutory auditors of the Company for term of five consecutive years from the conclusion of the 1st AGM until the conclusion of the 6th AGM to be held in the year 2027. The Auditors have confirmed to the Company that they are eligible to hold office as the Auditors and not disqualified for being so appointed under the Companies Act, 2013 and the rules made there under. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification or adverse remark.

ACKNOWLEDGEMENT

Your Directors wish to thank various stakeholders of the Company.

On behalf of Board of Directors,
For, EXXARO CERAMIC LIMITED

For, Exxaro Ceramic Limited



Mr. Mukeshkumar B. Patel
Director (DIN: 01944968)

For, Exxaro Ceramic Limited



Mr. Kirankumar B. Patel
Director (DIN: 01918094)

Date: 29th May, 2023
Place: Mahelav

EXXARO CERAMIC LIMITED

CIN: U26994GJ2021PLC127930

[A Wholly owned Subsidiary Company Of Exxaro Tiles Limited]

Regd. Office :

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Email ID: cs@exxarotiles.com Mo No: +079 35005555

Details of the Board Meetings held during the financial year 2022-23.

Sr. No.	Date of Board Meeting
1	27 th May 2022
2	9 th August 2022
3	9 th November 2022
4	21 st December 2022
5	9 th February 2023
6	21 st March 2023

For, EXXARO CERAMIC LIMITED

For, Exxaro Ceramic Limited

Mr. Mukeshkumar B. Patel
Director (DIN: 01944968)

Director

ANNEXURE-"A" to Directors Report
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2023

[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:	U26994GJ2021PLC127930
2.	Registration Date	13/12/2021
3.	Name of the Company	EXXARO CERAMIC LIMITED
4.	a) Category of the Company	Company Limited by Shares
	b) Sub-Category of the Company	Indian Non-Government Company
5.	Address of the Registered office of the Company& Contact Details	Survey No. 169, 170 & 54, Vavdi Harsol Road, At & Po. Mahelav, Ta.- Talod, Dist.- Sabarkantha, Gujarat -383305.
6.	Whether listed company	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad, Gujarat - 380009. Phone No: 079-40024135 Email ID: bssahd@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-

All the business activities contributing 10% or more of the totalturnover of the company shall be stated:-

Sr. No.	Name andDescriptionof main products/services	NIC Code ofthe Product/service	% to totalturnover of thecompany
1.	Manufacturing of Ceramic, its related product & raw material	23913	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATECOMPANIES:-

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Exxaro Tiles Limited	Survey No. 169, 170 & 54, Vavdi Harsol Road, At & Po. Mahelav, Ta.- Talod, Dist.- Sabarkantha, Gujarat - 383305, India.	L26914GJ2008PLC052518	Holding	100%	2(46)

For, Exxaro Ceramic Limited


Director

For, Exxaro Ceramic Limited


Director

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of TotalEquity):-

(i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS										
(1)Indian										
a	Individual/HUF	0	0	0	0	0	0	0	0	0
b	Central Govt.	0	0	0	0	0	0	0	0	0
c	State Govt. (s)	0	0	0	0	0	0	0	0	0
d	Bodies Corporate	0	10,000	10,000	100	10,000	0	10,000	100	0
e	Banks/ FI	0	0	0	0	0	0	0	0	0
f	Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-		0	10,000	10,000	100	10,000	0	10,000	100	0
(2)Foreign										
a	NRIs - Individuals	0	0	0	0	0	0	0	0	0
b	Other –Individuals	0	0	0	0	0	0	0	0	0
c	Bodies Corporate	0	0	0	0	0	0	0	0	0
d	Banks/ FI	0	0	0	0	0	0	0	0	0
e	Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-		0	0	0	0	0	0	0	0	0
Total shareholding of Promoters (A)= (A)(1)+(A)(2)		0	10,000	10,000	100	10,000	0	10,000	100	0
B.PUBLIC SHAREHOLDING										
(1) Institutions										
a	Mutual Funds	0	0	0	0	0	0	0	0	0
b	Banks/ FI	0	0	0	0	0	0	0	0	0
c	Central Govt.	0	0	0	0	0	0	0	0	0
d	State Govt. (s)	0	0	0	0	0	0	0	0	0
e	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f	Insurance Companies	0	0	0	0	0	0	0	0	0
g	FIs	0	0	0	0	0	0	0	0	0
h	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i	Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1) :		0	0	0	0	0	0	0	0	0

For, Exxaro Ceramic Limited

 Director

For, Exxaro Ceramic Limited

 Director

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 Shares	Demat	Physical	Total	% of Total Shares	
2.Non-Institutions										
a) Bodies Corporate										
A	Indian	0	0	0	0	0	0	0	0	0
B	Overseas	0	0	0	0	0	0	0	0	0
b) Individuals										
A	Individual shareholders holding nominal share capital upto Rs.1 lakh	0	0	0	0	0	0	0	0	0
B	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)		0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-		0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)		0	0	0	0	0	0	0	0	0
C. Shares Held by Custodian for GDRs & ADRs		0	0	0	0	0	0	0	0	0
Grand Total=A+B+C		0	10,000	10,000	100	10,000	0	10,000	100	0

(ii) Shareholding of Promoters:-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Share holding during the year
		No. of Shares	% of total Shares	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged/Encumbered to total shares	
1.	Exxaro Tiles Limited	9994	99.94	-	9994	99.94	-	0
2.	Jatinkumar H. Patel (Nominee for and on behalf of the Exxaro Tiles Limited)	1	0.01	-	1	0.01	-	0
3.	Dineshbhai R. Patel (Nominee for and on behalf of the Exxaro Tiles Limited)	1	0.01	-	1	0.01	-	0
4.	Kirankumar B. Patel (Nominee for and on behalf of the Exxaro Tiles Limited)	1	0.01	-	1	0.01	-	0

For, Exxaro Ceramic Limited

 Director

For, Exxaro Ceramic Limited
 MGT-9-Extract of Annual Return_2022-23_EXXARO CERAMIC LIMITED

 Director

5.	Hasmukhbhai M. Patel (Nominee for and on behalf of the Exxaro Tiles Limited)	1	0.01	-	1	0.01	-	0
6.	Rameshbhai S. Patel (Nominee for and on behalf of the Exxaro Tiles Limited)	1	0.01	-	1	0.01	-	0
7.	Jigneshkumar H. Patel (Nominee for and on behalf of the Exxaro Tiles Limited)	1	0.01	-	1	0.01	-	0
Total		10,000	100.00	Nil	10,000	100.00	Nil	0

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

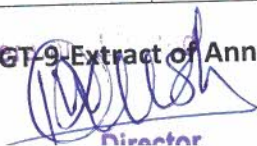
Sr. No.	Name of Promoters	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	Date	Increase/ Decrease in Share holding	Reason	No. of shares	% of total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

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

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
NOT APPLICABLE										

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

Sr. No.	Name of Director and Key Managerial personnel	Shareholding at the beginning of the year		Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of 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.	Mr. Mukeshkumar B. Patel	0	0	N.A.	0	0	0	0	0	0
2.	Mr. Kirankumar B. Patel	0	0	N.A.	0	0	0	0	0	0
3.	Mr. Dineshkumar R. Patel	0	0	N.A.	0	0	0	0	0	0
Total		0	0	N.A.	0	0	0	0	0	0


Director


Director

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
Indebtedness at the beginning of the financial year				
A Principal Amount	0	0	0	0
B Interest due but not paid	0	0	0	0
C Interest accrued but not due	0	0	0	0
Total (a+b+c)	0	0	0	0
Change in Indebtedness during the financial year				
A Addition	0	61,50,000	0	61,50,000
B Reduction	0	0	0	0
Net Change	0	61,50,000	0	61,50,000
Indebtedness at the end of the financial year				
A Principal Amount	0	61,50,000	0	61,50,000
B Interest due but not paid	0	0	0	0
C Interest accrued but not due	0	0	0	0
Total (a+b+c)	0	61,50,000	0	61,50,000

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/WTD) and/or Manager: Nil

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


VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:-


Sr. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A.	COMPANY: Nil					
B.	DIRECTORS: Nil					
C.	OTHER OFFICERS IN DEFAULTS: Nil					

On behalf of Board of Directors,
For, EXXARO CERAMIC LIMITED

For, Exxaro Ceramic Limited

For, Exxaro Ceramic Limited

Date: 29th May, 2023
Place: Mahelav

 Director
 Mr. Mukeshkumar B. Patel
 Director (DIN: 01944968)


 Director
 Mr. Kirankumar B. Patel
 Director (DIN: 01918094)

Standalone Annual Report

Period of Reporting

F.Y. 2022-23

Exxaro Ceramic Limited

CIN: U26994GJ2021PLC127930

Registered Office

Survey No. 169, 170 & 54, Vavdi Harsol Road, At & Po.: Mahelav,
Taluka: Talod, Sabar Kantha, Gujarat - 383305

Statutory Auditors

H. B. Kalaria & Associates

Chartered Accountants

A-601/602, The Imperial Heights, Opp. Big Bazaar, 150 ft. Ring
Road, Rajkot - 360005.

Independent Auditor's Report

To the Members of Exxaro Ceramic Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Exxaro Ceramic Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("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 March 31, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially



inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration during the year under consideration, hence, the provisions of section 197 of the Act are not applicable to Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
 1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been



- advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
2. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.
- v. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

Place: Rajkot
Date: 29/05/2023

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




(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 23042002BGVKFC8943

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Exxaro Ceramic Limited on the financial statements as of and for the year ended March 31, 2023

- (i)
- (a) In respect of its property, plant, and equipment:
 - (A) The Company does not have any property, plant or equipment and hence, is not required to maintain records for the same.
 - (B) The Company does not have any intangible assets and hence, is not required to maintain records for the same
 - (b) The Company does not have any property, plant and equipment and hence, is not required to maintain a phased programme for the verification of its property, plant and equipment.
 - (c) The Company has not revalued its property, plant and equipment during the reporting period and hence, clause (i)(c) of the Order is not applicable.
 - (d) The Company has not revalued its property, plant and equipment during the reporting period and hence, clause (i)(d) of the Order is not applicable.
 - (e) As explained to us by the management of the Company, there have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.
- (ii)
- (a) The Company does not have any inventories and hence no physical verification was conducted by the management during the reporting period.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions and hence, reporting under clause (ii)(b) of the Order is not applicable.
- (iii)
- According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause (iii) of the Order is not applicable.
- (iv)
- In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments or provided any guarantees and hence, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- (v)
- According to the information and explanations given to us, the Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause (v) of the Order is not applicable.



- (vi) In our opinion, the provisions for maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause (vi) of the Order is not applicable.
- (vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- There were no undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable.
- (b) The Company does not have any statutory dues as referred sub-clause (a) above which have not been deposited on account of disputes.
- (viii) According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions or banks and government. Hence, reporting under clause (ix)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the reporting period.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the current reporting period and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds on short-term basis, and hence, clause (ix)(d) of the Order is not applicable.
- (e) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the Order is not applicable.
- (x) (a) During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.



- (b) During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.
- (b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) In our opinion, the Company is not required to maintain an internal audit system and hence, clause (xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.



(d) The Company does not have any CICs as part of the Group and hence, clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) In our opinion, the Company has incurred cash losses which are disclosed as follows:

Period	Amount of cash losses (in Rs. lacs)
Current reporting period	2.81
Preceding reporting period	0.36

(xviii) There has not been any resignation of the statutory auditors during the current reporting period under review.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause (xx) of the Order is not applicable.

(xxi) Clause (xxi) of the Order is not applicable in the report on the standalone financial statements of the Company.

Place: Rajkot
Date: 29/05/2023

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




(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 23042002BGVKFC8943

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Exxaro Ceramic Limited on the financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over the financial reporting of **Exxaro Ceramic Limited** ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 ("ICAI"). These responsibilities include 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 the respective 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 Act.

Auditors' 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements 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 procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining 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 assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained 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 statements for external purposes in accordance with generally accepted accounting principles. 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 transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are 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 that could have a material effect on financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, except above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 issued by ICAI.

Place: Rajkot
Date: 29/05/2023

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




(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 23042002BGVKFC8943

Exxaro Ceramic Limited
Standalone Balance Sheet as at 31st March, 2023

(Rs. In lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
Non-Current Assets			
(a) Plant, Property and Equipments		-	-
(b) Intangible Assets		-	-
(c) Financial Assets			
(i) Non-Current Investments		-	-
(ii) Other Non-Current Financial Assets	3	0.10	-
Total Non-Current Assets		0.10	-
Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivable		-	-
(ii) Cash and Cash Equivalents	4	1.75	0.79
(iii) Bank Balances Other Than (ii) Above	5	50.71	-
(iv) Loans		-	-
(v) Other Financial Assets		-	-
(c) Other Current Assets	6	8.38	-
Total Current Assets		60.84	0.79
TOTAL ASSETS		60.94	0.79
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	7	1.00	1.00
b) Other Equity	8	(3.18)	(0.36)
Total Equity		(2.18)	0.64
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	9	62.65	-
(ii) Other Financial liabilities		-	-
b) Deferred Tax Liabilities (Net)		-	-
c) Long Term Provisions		-	-
Total non Current Liabilities		62.65	-
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	10	0.19	-
(iii) Other Financial Liabilities		-	-
b) Other Current Liabilities	11	0.13	-
c) Short Term Provisions	12	0.15	0.15
d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		0.47	0.15
Total Liabilities		63.12	0.15
TOTAL EQUITY AND LIABILITIES		60.94	0.79

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

For and on behalf of the Board of Directors,

Mukesh Patel
Director
DIN: 01944968

Kiran Patel
Director
DIN: 01918094

Hasmukh B Kalaria
Partner
Membership No.: 042002



Rajkot, May 29, 2023

Talod (Sabarkantha), May 29, 2023

Exxaro Ceramic Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. In lakhs)

Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	Revenue from Operations		-	-
II.	Other Income	13	0.79	-
III.	Total Income (I + II)		0.79	-
IV.	Expenses:			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
	Employee Benefits Expense		-	-
	Finance Costs	14	2.81	-
	Depreciation and Amortization Expense		-	-
	Other Expenses	15	0.79	0.36
	Total Expenses		3.60	0.36
V.	Profit before exceptional items and tax (III-IV)		(2.81)	(0.36)
VI.	Exceptional income/(expenses)-Net		-	-
VII.	Profit before tax (V + VI)		(2.81)	(0.36)
VIII.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax liability/(assets)		-	-
IX.	Profit for the year from continuing operations (VII-VIII)		(2.81)	(0.36)
X.	Other Comprehensive Income/(Expense) (OCI) net of tax expense			
	(1) Items that will not be reclassified to Profit and Loss Account		-	-
	Less: Income Tax impact on above		-	-
	(2) Items that will be reclassified to Profit and Loss Account		-	-
	Less: Income Tax impact on above		-	-
XI.	Total Other Comprehensive Income/(Expenses) (OCI) net of tax expense		-	-
XII.	Total Comprehensive Income (IX + XI)		(2.81)	(0.36)
XIII.	Earnings per equity share of Rs. 10 each	16		
	(1) Basic		(28.14)	(12.11)
	(2) Diluted		(28.14)	(12.11)

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 29, 2023

For and on behalf of the Board of Directors

Mukesh Patel
Director
DIN: 01944968

Kiran Patel
Director
DIN: 01918094



Talod (Sabarkantha), May 29, 2023

Exxaro Ceramic Limited
Standalone Statement of Change in Equity for the year ended 31st March, 2023

(Rs. In lakhs)

A	Equity Share Capital	Amount	
	Balance as at 1st April 2021		-
	Change in Equity Share Capital during the year		1.00
	Balance as at 31st March 2022		1.00
	Change in Equity Share Capital during the year		-
	Balance as at 31st March 2023		1.00
B	Other Equity		

The above statement shall be read in conjunction with accompanying notes

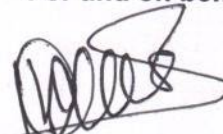
As per our Report of even date

For and on behalf of the Board of Directors,

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W



Hasmukh B Kalaria
Partner
Membership No.: 042002

Mukesh Patel
Director
DIN: 01944968



Kiran Patel
Director
DIN: 01918094

Rajkot, May 29, 2023

Talod (Sabarkantha), May 29, 2023

Exxaro Ceramic Limited
Standalone Cash Flow Statement for the year ended 31st March, 2023

(Rs. In lakhs)

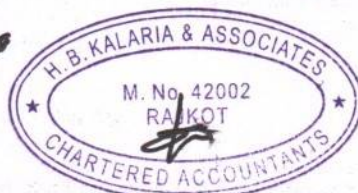
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activity		
Net Profit Before Tax	(2.81)	(0.36)
Adjustments For:		
Interest & Financial Expenses	2.81	-
Interest Received on Deposits	(0.79)	-
Operating profit before Working Capital Changes	(0.79)	-0.36
Adjustment For:		
Other Non-Current Financial Assets	(0.10)	-
Short-term loans and advances	(0.38)	-
Trade Payables	0.19	-
Short-term Provisions	-	0.15
Other Current Liabilities	0.13	-
Cash Generated from Operations	(0.96)	-0.21
B. Cash Flow from Investment Activities		
Bank Balances not considered as Cash Equivalent	(50.71)	-
Change in Short-term loans and advances - Capital Advance	(8.00)	-
Interest Received	0.79	-
Net Cash Flow from Investment Activities	(57.92)	-
C. Cash Flow from Financial Activities:		
Issue of Shares for Cash	-	1.00
Changes in Long Term Borrowings (Net)	62.65	-
Interest & Financial Expenses	(2.81)	-
Net Cash Flow from Financial Activities	59.84	1.00
Total of Cash Flow (A+B+C)	0.96	0.79
Cash & Cash Equivalent at the beginning of the year	0.79	-
Cash & Cash Equivalent at the ending of the year	1.75	0.79
Cash & Cash Equivalent comprising of		
Cash on Hand	-	-
Balances with Scheduled Banks	1.75	0.79
	1.75	0.79

Note: 1. The above statement shall be read in conjunction with accompanying notes
2. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

H B Kalaria

Hasmukh B Kalaria
Partner
Membership No.: 042002



For and on behalf of the Board of Directors,

Mukesh Patel
Mukesh Patel
Director
DIN: 01944968

Kiran Patel
Kiran Patel
Director
DIN: 01918094

Rajkot, May 29, 2023

Talod (Sabarkantha), May 29, 2023

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Background

Exxaro Ceramic Limited ('the Company') incorporated in India is a manufacturer and trader of ceramic tiles. The company has not started commercial operations during the current reporting period.

2. Significant Accounting Policies followed by the Company

A. Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The Ind AS financial statements have been prepared on an accrual basis under historical cost convention basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. Segment reporting:

Geographical segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

D. Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.



(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency of the entity at the rates prevailing on the reporting date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

E. Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount; indirect taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bills of lading.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

F. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses,



only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

G. Impairment of non-financial assets

Property, plant and equipments (PPE) and Intangible assets (IA) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

H. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

I. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any.

J. Inventories

Inventories of raw materials, work-in-progress, stores and spares, finished goods and stock-in-trade are stated at cost or net realisable value, whichever is lower. Goods-in-transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. A cost formula used is 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.



K. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.



L. Property, plant and equipment

Property, plant and equipment are measured at cost/deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipments is provided on Straight-line basis, over the estimated useful lives of assets. The Company depreciates its Property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

M. Investment properties

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

N. Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software

Computer software is stated at cost, less accumulated amortisation and impairments, if any.



Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years.

O. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

P. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.. Other interest and borrowing costs are charged to Statement of Profit and Loss.

Q. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and capital commitments disclosed are in respect of items which in each case



are above the threshold limit.

R. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service



cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

S. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



Exxaro Ceramic Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note: 3 Other Non-Current Financial Assets

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good) Security Deposits	0.10	-
Total	0.10	-

Note: 4 Cash and Cash Equivalents

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Balances:- In Current Account	1.75	0.79
Total	1.75	0.79

Note: 5 Other Bank Balances

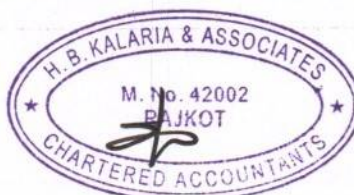
(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Balances:- Fixed Deposit Account (having maturity period within 12 months)	50.71	-
Total	50.71	-

Note: 6 Other Current Assets

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Receivable (net)	0.38	-
Capital Advances	8.00	-
Total	8.38	-



Exxaro Ceramic Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2023****Note: 7 Equity Share Capital**

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised		
10,000 (Previous year 10,000) Equity Shares of Rs. 10/- each.	1.00	1.00
	1.00	1.00
Issued, Subscribed & Paid up		
10,000 (Previous year 10,000) Equity Shares of Rs. 10/- each, fully	1.00	1.00
Total	1.00	1.00

7.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year:-

Particulars	No. of Shares	As at 31st March, 2023	No. of Shares	As at 31st March, 2022
	(In Nos.)	(Rs. In lakhs)	(In Nos.)	(Rs. In lakhs)
Shares outstanding at beginning of the year	10,000	1.00	-	-
Add: Issue of shares	-	-	10,000	1.00
Shares outstanding at end of the year	10,000	1.00	10,000	1.00

7.2 The details of Equity Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Exxaro Tiles Limited	10,000	100.00%	10,000	100.00%

7.3 Details of shares held by promoters at the end of the year

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Exxaro Tiles Limited	10,000	100.00%	10,000	100.00%

* there is no change in promoters holding during current year and previous year



Exxaro Ceramic Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

7.4 The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note: 8 Other Equity

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retained Earnings		
Opening balance	(0.36)	-
(+) Net Profit/(loss) for year	(2.81)	(0.36)
Balance as at year end	(3.18)	(0.36)
Total	(3.18)	(0.36)

Note: 9 Borrowings-Non Current

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured		
Loans from intercorporate bodies	62.65	-
Total	62.65	-

9.1 Terms of Repayment of Loans:

Particulars(Name of financier)	Nature of Security	Terms of Repayment	Rate of Interest
Loans from Intercorporate Bodies	Unsecured	No Repayment term has been specified	9.00%

Note: 10 Trade Payables

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Micro, Small and Medium Enterprises *	-	-
Others		
- For Expenses & Others	0.19	-
Total	0.19	-

*Note : Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosure are required to be made for enterprises which are covered under the Act. Since the company is in a process of compiling relevant information from its suppliers about their coverage under the said Act, no disclosures have been made. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of this Act is not expected to be material.



10.1 Trade payables ageing schedule

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Outstanding for the following periods from the date of transaction)		
Undisputed trade payables - other than MSMEs		
Less than 1 year	0.19	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	0.19	-
Total	0.19	-

10.2 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the co. is as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount due and remaining unpaid at the year end	-	-
Interest due on above and remaining unpaid interest at the year	-	-
Interest paid other than sec 16 beyond the appointed day during the year	-	-
Principal amount paid beyond the appointed day during the year	-	-
Interest paid under sec 16 beyond appoint day during the year	-	-
Interest due and payable for payment already made	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note: 11 Other Current Liabilities

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	0.13	-
Total	0.13	-

Note: 12 Short Term Provisions

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Expenses	0.15	0.15
Total	0.15	0.15



Exxaro Ceramic Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2023****Note: 13 Other Income**

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Financial Assets		
On Bank Fixed Deposits	0.79	-
Total	0.79	-

Note: 14 Finance Cost

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses		
On Long Term Loan	1.28	-
Other Borrowing Costs	1.53	-
Total	2.81	-

Note: 15 Other Expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Indirect Expenses		
Bank Charges	0.03	0.00
Registration and Filing Fees	0.03	0.03
Legal & Professional Fees	0.56	0.18
Payments to Auditors	0.18	0.15
Total	0.79	0.36

Note: 16 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In lakhs)	(2.81)	(0.36)
Weighted average number of shares considered for calculating EPS (In Nos.)	10,000	2,986
Basic Earnings per share (Rs.)	(28.14)	(12.11)
Diluted Earnings per share (Rs.)	(28.14)	(12.11)
Face Value per equity share (Rs.)	10.00	10.00



Note: 17 Additional regulatory information

17.1 Details of benami property(ies) held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

17.2 Security of current assets against borrowings

This Company is not having any borrowings froms banks or financial institutions against which security of current assets is given. Hence, quarterly returns and statements of current assets is not required to filed with banks or financial institutions by the Company.

17.3 Details of wilful default

The Company has not been declared as a wilful defaulter by any bank or financial institution, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

17.4 Relationship with struck-off companies

The Company does not have any transactions with struck-off companies.

17.5 Delay in registration/satisfaction of charges with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

17.6 Compliance with number of layers of companies

The Company does not have subsidiary company, hence the compliance regarding with the number of layers of Companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the Company.

17.7 Analytical ratios

Comparison of ratios for the Company is not significant as the Company has not started any business

17.8 Undisclosed income

The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

17.9 Details of crypto currency or virtual currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



Exxaro Ceramic Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

(Rs. In lakhs)

Note: 18 Fair Value Measurements**Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A) Financial instruments by category

31-Mar-23	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Security deposit	-	-	0.10	-	-	-
Cash and cash equivalents	-	-	1.75	-	-	-
Bank balances other than cash and	-	-	50.71	-	-	-
	-	-	52.56	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	62.65	-	-	-
Trade payables	-	-	0.19	-	-	-
	-	-	62.84	-	-	-

31-Mar-22	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Cash and cash equivalents	-	-	0.79	-	-	-
	-	-	0.79	-	-	-
[ii] Financial liabilities						
	-	-	-	-	-	-

(B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Level 2 heirarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.



Exxaro Ceramic Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

(Rs. In lakhs)

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 hierarchy.

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Note: 19 Capital Management

The Company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders. The company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows:

Particulars	31-Mar-23	31-Mar-22
Borrowings (Incl. Current Maturity)	62.65	-
Less: Cash and Cash Equivalents	(1.75)	(0.79)
Adjusted Net Debt (A)	60.90	(0.79)
Equity Share Capital	1.00	1.00
Other Equity	(3.18)	(0.36)
Total Equity (B)	(2.18)	0.64
Adjusted Net Debt to Total Equity ratio (A/B)	(27.99)	(1.23)



Note: 20 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reviewed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash	Aging analysis, Credit ratings	Credit limits and bank guarantees
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Insignificant foreign currency exposure
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	The management monitors the rates of interests and continues to evaluate refinancing of debts at lower rates of interest on a regular basis.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large, reputed and having good credit credential as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



Particulars	Carrying amount	Upto 1 year	1 - 2 year	More than 2 years	Total
31-Mar-23					
Non-derivatives					
Borrowings (including interest accrued)	62.65	-	-	62.65	62.65
Trade payables	0.19	0.19	-	-	0.19
Other financial liabilities	-	-	-	-	-
Total	62.84	0.19	-	62.65	62.84
31-Mar-22					
Non-derivatives					
Borrowings (including interest accrued)	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	-	-	-	-	-

[C] Market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

(i) Foreign currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material. The risk exposure is with respect to various currencies viz. USD. The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

- Company does not have foreign currency debtors and creditors.



(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. As the Company's exposure to foreign currency is insignificant, the overall exposure of foreign currency risk is not significant to the operations of the Company.

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets / borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Interest rate risk exposure

The exposure of the Company to change in interest rate at end of the reporting periods are as follows:

Particulars	31-Mar-23		31-Mar-22	
	Amount	% of total	Amount	% of total
Variable rate borrowings	62.65	100.00%	-	0.00%
Fixed rate borrowing	-	0.00%	-	0.00%
	62.65		-	

Sensitivity

Profit and loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interest rate.

Particulars	Impact on profit after tax	
	31-Mar-23	31-Mar-22
Interest rate increase by 100 basis points	(0.14)	-
Interest rate decrease by 100 basis points	0.14	-



Exxaro Ceramic Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2023****Note: 21 Related Party Information as per Ind AS 24****(A) Name of related party and nature of relationship****Name of related party****1. Where significant influence exists**

Exxaro Tiles Limited

Description of relationship

Holding Company

2. Key Managerial Personnel

Kiran Bhikhalal Patel

Mukesh Babubhai Patel

Dineshbhai Ramanbhai Patel

Director

Director

Director

(B) Transactions with related party

(Rs. In lakhs)

Name of Related Party	Transaction Amount	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Paid		
Exxaro Tiles Limited	1.28	-
Loan received		
Exxaro Tiles Limited	61.50	-
Equity Contribution Received		
Exxaro Tiles Limited	-	1.00

(C) Outstanding Balances with related party

Name of Related Party	Outstanding balance	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Loans from intercorporate bodies		
Exxaro Tiles Limited	62.65	-

(D) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors

Note: 22

Previous year's figures have been regrouped wherever necessary.

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

H B Kalaria

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 29, 2023



For and on behalf of the Board of Directors,

Mukesh Patel

Mukesh Patel
Director
DIN: 01944968

Kiran Patel

Kiran Patel
Director
DIN: 01918094

Talod (Sabarkantha), May 29, 2023