

Regd. Office & Unit-2:

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

Unit:1

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

Dated: 27th May 2022

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

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

Dear Sir/Madam,

Dear Sir,

Subject: Outcome of the Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

With reference to the captioned subject, we inform you that the Board of Directors of the Company at its meeting held today, commenced at 10.00 A.M. and concluded at 12:15 P.M. has, inter-alia, considered the following:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022 together with Auditors' Reports of the Statutory Auditors. The copies of the same are enclosed herewith.

In compliance with the provisions of the Regulation 33(3)(d) of the Listing Regulations read with Clause 4.1 the SEBI's Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors - M/s H. B. Kalaria & Associates, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022.

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

We are requested to kindly take the same on record.

Thanking You

Yours Faithfully

For Exxaro Tiles Limited


Company Secretary

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

Enclose: As above



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL
RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To the Board of Directors of **Exxaro Tiles Limited**

Report on the Standalone Financial Results

Opinion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022 of **Exxaro Tiles Limited ("the Company")**, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results for the year ended March 31, 2022:

- I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

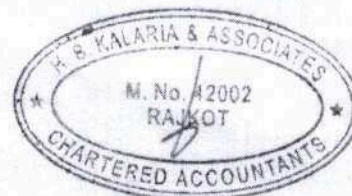
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in paragraph (a) of *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section 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 standalone financial results 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.

Responsibility of Management for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors 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 Standalone Financial Results

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone financial results 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 Standalone financial results.

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 Standalone financial results, 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
5. 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 standalone financial results 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.
6. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



7. Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

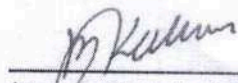
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Rajkot
Date: 27/05/2022

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


(Hasmukh Kalaria)
Partner

Mem. No. 042002
UDIN: 22042002AJSBCX7079



EXXARO TILES LIMITED						
Regd. Office: Survey No. 169 & 170, Vavdi Harsol Road At & Po.: Mahelav, Taluka: Talod, Sabar Kantha - 383305						
CIN: L26914GJ2008PLC052518						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						
(Rs. in lakhs)						
	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited) (Refer note - 6)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer note - 6)	31.03.2022 (Audited)	31.03.2021 (Audited)
	INCOME					
I	Revenue from Operations	9,942.30	8,523.91	8,730.84	32,533.84	25,514.49
II	Other Income	(48.34)	42.05	135.54	132.52	470.84
III	Total Income (I+II)	9,893.96	8,565.96	8,866.38	32,666.36	25,985.33
	EXPENSES					
IV	Cost of materials consumed	2,472.93	2,356.21	2,984.71	9,252.85	7,799.56
	Purchases of stock-in-trade	1,183.85	689.89	451.57	2,768.92	768.07
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.30	(28.33)	(195.08)	(337.22)	(126.82)
	Employee benefit expense	638.49	677.16	607.39	2,406.74	1,925.47
	Finance Costs	124.67	98.83	503.28	997.68	2,125.98
	Depreciation and amortisation expense	338.01	343.84	459.82	1,363.72	1,363.42
	Power & Fuel Expenses	3,293.31	2,948.75	2,525.95	10,670.52	7,492.75
	Other Expenses	702.65	633.98	943.75	2,927.95	2,920.84
	Total Expenses (IV)	8,810.21	7,720.33	8,281.39	30,051.16	24,269.27
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,083.75	845.63	584.99	2,615.20	1,716.06
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and tax (V-VI)	1,083.75	845.63	584.99	2,615.20	1,716.06
VIII	Tax Expense					
	(1) Current Tax (including tax expense of prior years)	165.87	156.85	108.70	454.09	328.07
	(2) MAT credit availed/(entitlement)	149.78	68.06	98.02	320.93	(111.32)
	(3) Deferred Tax	18.17	45.71	(58.91)	29.68	(23.04)
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	749.93	575.01	437.18	1,810.49	1,522.35
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-
XII	Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	749.93	575.01	437.18	1,810.49	1,522.35
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(9.58)	2.57	9.71	(1.88)	10.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.49	(0.67)	(2.53)	0.49	(2.67)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii)Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }	742.84	576.91	444.36	1,809.10	1,529.94
	Paid-up Equity Share Capital (Face Value Rs. 10 Each)	4,474.11	4,474.11	3,355.51	4,474.11	3,355.51
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	1.84	1.41	1.30	4.45	4.54
	(2) Diluted	1.84	1.41	1.30	4.45	4.54
XVII	Earnings per equity share (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	1.84	1.41	1.30	4.45	4.54
	(2) Diluted	1.84	1.41	1.30	4.45	4.54



Notes to the financial results:

- 1 The Company's financial results for the quarter & year ended 31st March, 2022 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 27th May, 2022. The statutory auditors have expressed an unmodified audit opinion on these financial results.
- 2 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (as amended) and circulars and notifications issued thereunder.
- 3 The Company's Operations fall under a single segment "Manufacturing and Trading of refractory ceramic products (Vitrified Tiles)". Hence, Segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.
- 4 The Company has completed Initial Public Offer (IPO) of 1,34,24,000 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 120/- per Equity Share to non employee category shareholders and Rs. 108/- per Equity Share to employee category shareholders, comprising offer for sale of 22,38,000 equity shares by selling shareholders and fresh issue of 1,11,86,000 equity shares. The Equity Shares of the Company were listed on August 16, 2021 on BSE Limited and National Stock Exchange of India Limited. The total offer expenses have been proportionately allocated between the selling shareholders and the Company as per respective offer size. The company portion of offer expenses is netted off from the security premium account.
- 5 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 6 These financial results have been extracted from the audited financial statements. Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2021.



Mukesh Kumar Babubhai Patel
Managing Director
DIN - 01944968

Date: 27/05/2022

Place: Talod (Sabar Kantha)


EXXARO TILES LIMITED	
Regd. Office: Survey No. 169 & 170, Vavdi Harsol Road At & Po.: Mahelav, Taluka: Talod, Sabar Kantha - 383305	
CIN: L26914GJ2008PLC052518	
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022	

		(Rs. in lakhs)	
	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant & Equipment	15,026.93	15,941.18
	Financial Assets		
	Investments	1.00	136.80
	Loans, Advances & Others	246.67	123.73
	Sub-Total (Non-Current Assets)	15,274.60	16,201.71
2	Current Assets		
	Inventories	11,435.29	10,433.58
	Financial Assets		
	Trade Receivables	10,146.14	9,008.20
	Cash & Cash equivalents	1,626.93	218.03
	Bank Balances other than cash & Cash equivalents	284.32	313.20
	Loans & Advances	4.81	5.15
	Other Financial Assets	-	15.38
	Other Current Assets	1,712.59	736.21
	Sub-Total (Current Assets)	25,210.07	20,729.75
	TOTAL ASSETS (1+2)	40,484.67	36,931.46
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity Share Capital	4,474.11	3,355.51
	Other Equity	22,205.63	10,248.29
	Sub-Total (Equity)	26,679.74	13,603.80
	Liabilities		
4	Non-Current Liabilities		
	Financial Liabilities		
	Long-Term Borrowings	2,200.00	6,991.60
	Other Financial Liabilities	43.55	42.05
	Provisions	111.25	105.00
	Deferred Tax Liabilities (Net)	650.69	299.69
	Sub-Total (Non-Current Liabilities)	3,005.50	7,438.34
5	Current Liabilities		
	Financial Liabilities		
	Short-term Borrowings	3,485.67	9,107.91
	Trade Payables	5,767.04	5,087.30
	Other Financial Liabilities	514.18	520.96
	Other Current Liabilities	696.78	547.60
	Provisions	237.69	329.08
	Current Tax Liabilities (Net)	98.08	296.46
	Sub-Total (Current Liabilities)	10,799.43	15,889.31
	TOTAL EQUITY AND LIABILITIES (3+4+5)	40,484.67	36,931.46

For and on behalf of Board of Directors,


Mukeshkumar Babubhai Patel
Managing Director
DIN - 01944968

Date: 27/05/2022
Place: Talod (Sabar Kantha)

EXXARO TILES LIMITED			
Regd. Office: Survey No. 169 & 170, Vavdi Harsol Road At & Po.: Mahelav, Taluka: Talod, Sabar Kantha - 383305			
CIN: L26914GJ2008PLC052518			
AUDITED STANDALONE STATEMENT OF CASH FLOW AS AT 31ST MARCH 2022			
(Rs. in lakhs)			
	Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	2,615.20	1,716.06
	Adjustments For:		
	Depreciation	1,363.72	1,363.42
	Interest & Financial Expenses	997.68	2,125.98
	(Gain)/Loss on Sales of Assets	-	5.87
	Bad Debts written off	9.92	13.22
	Interest Received on Deposits	(22.97)	(34.27)
	Loss/(Gain) on Investments	(0.62)	-
	Provision for Debtors	(156.94)	55.86
		2,190.79	3,530.08
	Operation profit before Working Capital Changes	4,805.99	5,246.14
	Adjustment For:		
	Inventories	(1,001.71)	111.53
	Trade Receivables	(990.92)	558.37
	Other Non-Current Financial Assets	(122.94)	9.15
	Financial Assets- Loans	0.34	(0.01)
	Short-term loans and advances	(289.90)	(1.52)
	Trade Payables	679.74	(1,884.68)
	Short-term Provisions	(93.27)	304.06
	Other Non-current Financial Liabilities	1.50	(27.60)
	Long-term Provisions	6.25	25.63
	Other Current Liabilities	149.18	(56.95)
	Other Current Financial Liabilities	(15.23)	(212.04)
	Taxes Paid	(651.60)	(293.51)
		(2,328.56)	(1,467.57)
	Cash Generated from Operations	2,477.43	3,778.57
B.	Cash Flow from Investment Activities		
	Changes in Creditors for Fixed Assets	8.45	(28.65)
	Purchase of Property, Plant and Equipments	(455.46)	(134.24)
	Proceeds from sale of PPE	5.99	12.62
	Bank Balances not considered as Cash Equivalent	28.88	(12.03)
	Change in Short-term loans and advances - Capital Advance	(686.48)	(29.72)
	Sale of Investment	136.80	-
	Investment in subsidiary	(1.00)	-
	Gain/(Loss) on Investments	0.62	-
	Interest Received	38.35	20.94
		(923.85)	(171.08)
	Net Cash Flow from Investment Activities		
C.	Cash Flow from Financial Activities:		
	Issue of Equity Shares for Cash	1,118.60	-
	Securities Premium on Issue of Shares	12,274.09	-
	Payment of public issue expenses	(1,432.08)	-
	Redemption of Preference shares	(1,040.76)	-
	Changes in Long Term Borrowings (Net)	(4,444.61)	(1,646.57)
	Changes in Short Term Borrowings (Net)	(5,622.24)	330.24
	Interest & Financial Expenses	(997.68)	(2,125.98)
		(144.68)	(3,442.31)
	Net Cash Flow from Financial Activities		
	Total of Cash Flow (A+B+C)	1,408.90	165.18
	Cash & Cash Equivalent at the beginning of the period	218.03	52.85
	Cash & Cash Equivalent at the ending of the period	1,626.93	218.03
	Cash & Cash Equivalent comprising of		
	Cash on Hand	12.74	6.54
	Balances with Scheduled Banks	1,614.19	211.48
		1,626.93	218.03
<p style="text-align: right;">For and on behalf of Board of Directors,</p>  <p style="text-align: right;">Mukesh Kumar Babubhai Patel Managing Director DIN - 01944968</p>			
<p>Date: 27/05/2022 Place: Talod (Sabar Kantha)</p>			

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL
RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To the Board of Directors of **Exxaro Tiles Limited**

Report on the Consolidated Financial Results

Opinion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022 of **Exxaro Tiles Limited ("the Parent")**, and its subsidiary (the Parent and its subsidiary together referred to as "the Group") ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

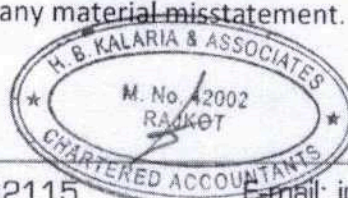
(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results for the year ended March 31, 2022:

- I. includes the annual financial result of following subsidiary:
 1. Exxaro Ceramic Limited (w.e.f. December 13, 2021)
- II. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
- III. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year then ended.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

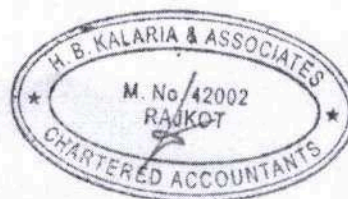
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in paragraph (a) of *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group 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 consolidated financial results 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.

Responsibility of Management for the Consolidated Financial Results

This Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022 has been compiled from the related audited consolidated interim financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

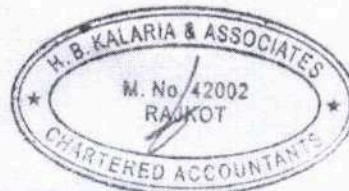
Auditor's Responsibility for the Audit of the Consolidated Financial Results

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 Consolidated financial results.

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 Consolidated financial results, 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
5. 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 ability of the Group 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 consolidated financial results 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 Group to cease to continue as a going concern.



6. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Group to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Rajkot
Date: 27/05/2022

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


(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 22042002AJSBJJ4815



EXXARO TILES LIMITED					
Regd. Office: Survey No. 169 & 170, Vavdi Harsol Road At & Po.: Mahelav, Taluka: Talod, Sabar Kantha - 383305					
CIN: L26914GJ2008PLC052518					
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022					
(Rs. in lakhs)					
Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) (Refer note - 6)	(Unaudited)	(Audited) (Refer note - 6)	(Audited)	(Audited)
INCOME					
I Revenue from Operations	9,942.30	8,523.91	8,730.84	32,533.84	25,514.49
II Other Income	(48.34)	42.05	135.54	132.52	470.84
III Total Income (I+II)	9,893.96	8,565.96	8,866.38	32,666.36	25,985.33
EXPENSES					
Cost of materials consumed	2,472.93	2,356.21	2,984.71	9,252.85	7,799.56
Purchases of stock-in-trade	1,183.85	689.89	451.57	2,768.92	768.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.30	(28.33)	(195.08)	(337.22)	(126.82)
IV Employee benefit expense	638.49	677.16	607.39	2,406.74	1,925.47
Finance Costs	124.67	98.83	503.28	997.68	2,125.98
Depreciation and amortisation expense	338.01	343.84	459.82	1,363.72	1,363.42
Power & Fuel Expenses	3,293.31	2,948.75	2,525.95	10,670.52	7,492.75
Other Expenses	703.01	633.98	943.75	2,928.32	2,920.84
Total Expenses (IV)	8,810.57	7,720.33	8,281.39	30,051.53	24,269.27
V Profit / (Loss) before exceptional items and tax (III-IV)	1,083.39	845.63	584.99	2,614.83	1,716.06
VI Exceptional Items	-	-	-	-	-
VII Profit/ (loss) after exceptions items and tax (V-VI)	1,083.39	845.63	584.99	2,614.83	1,716.06
Tax Expense					
VIII (1) Current Tax (including tax expense of prior years)	165.87	156.85	108.70	454.09	328.07
(2) MAT credit availed/(entitlement)	149.78	68.06	98.02	320.93	(111.32)
(3) Deferred Tax	18.17	45.71	(58.91)	29.68	(23.04)
IX Profit / (Loss) for the period from continuing Operations(VII-VIII)	749.57	575.01	437.18	1,810.13	1,522.35
X Profit/(Loss) from discontinuing Operation	-	-	-	-	-
XI Tax Expense of discontinuing operations	-	-	-	-	-
XII Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	749.57	575.01	437.18	1,810.13	1,522.35
Other Comprehensive Income					
XIV A. (i) Items that will not be reclassified to profit or loss	(9.58)	2.57	9.71	(1.88)	10.26
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.49	(0.67)	(2.53)	0.49	(2.67)
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }	742.48	576.91	444.36	1,808.73	1,529.94
Paid-up Equity Share Capital (Face Value Rs. 10 Each)	4,474.11	4,474.11	3,355.51	4,474.11	3,355.51
XVI Earnings per equity share (for continuing operation):					
(1) Basic	1.84	1.41	1.30	4.45	4.54
(2) Diluted	1.84	1.41	1.30	4.45	4.54
XVII Earnings per equity share (for discontinued operation)					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
XVIII Earning per equity share (for discontinued & continuing operation)					
(1) Basic	1.84	1.41	1.30	4.45	4.54
(2) Diluted	1.84	1.41	1.30	4.45	4.54



Notes to the financial results:

- 1 The Company's financial results for the quarter & year ended 31st March, 2022 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 27th May, 2022. The statutory auditors have expressed unmodified audit opinion on these financial results.
- 2 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (as amended) and circulars and notifications issued thereunder.
- 3 The Company's Operations fall under a single segment "Manufacturing and Trading of refractory ceramic products (Vitrified Tiles)". Hence, Segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.
- 4 The Company has completed Initial Public Offer (IPO) of 1,34,24,000 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 120/- per Equity Share to non employee category shareholders and Rs. 108/- per Equity Share to employee category shareholders, comprising offer for sale of 22,38,000 equity shares by selling shareholders and fresh issue of 1,11,86,000 equity shares. The Equity Shares of the Company were listed on August 16, 2021 on BSE Limited and National Stock Exchange of India Limited. The total offer expenses have been proportionately allocated between the selling shareholders and the Company as per respective offer size. The company portion of offer expenses is netted off from the security premium account.
- 5 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 6 These financial results have been extracted from the audited financial statements. Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2021.

For and on behalf of Board of Directors,


Munesh Kumar Babubhai Patel
Managing Director
DIN - 01944968

Date: 27/05/2022

Place: Talod (Sabar Kantha)

EXXARO TILES LIMITED		
Regd. Office: Survey No. 169 & 170, Vavdi Harsol Road At & Po.: Mahelav, Taluka: Talod, Sabar Kantha - 383305		
CIN: L26914GJ2008PLC052518		
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022		


		(Rs. in lakhs)	
	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant & Equipment	15,026.93	15,941.18
	Financial Assets		
	Investments	-	136.80
	Loans, Advances & Others	246.67	123.73
	Sub-Total (Non-Current Assets)	15,273.60	16,201.71
2	Current Assets		
	Inventories	11,435.29	10,433.58
	Financial Assets		
	Trade Receivables	10,146.14	9,008.20
	Cash & Cash equivalents	1,627.72	218.03
	Bank Balances other than cash & Cash equivalents	284.32	313.20
	Loans & Advances	4.81	5.15
	Other Financial Assets	-	15.38
	Other Current Assets	1,712.59	736.21
	Sub-Total (Current Assets)	25,210.87	20,729.75
	TOTAL ASSETS (1+2)	40,484.47	36,931.46
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity Share Capital	4,474.11	3,355.51
	Other Equity	22,205.27	10,248.29
	Sub-Total (Equity)	26,679.38	13,603.80
	Liabilities		
4	Non-Current Liabilities		
	Financial Liabilities		
	Long-Term Borrowings	2,200.00	6,991.60
	Other Financial Liabilities	43.55	42.05
	Provisions	111.25	105.00
	Deferred Tax Liabilities (Net)	650.69	299.69
	Sub-Total (Non-Current Liabilities)	3,005.50	7,438.34
5	Current Liabilities		
	Financial Liabilities		
	Short-term Borrowings	3,485.67	9,107.91
	Trade Payables	5,767.04	5,087.30
	Other Financial Liabilities	514.18	520.96
	Other Current Liabilities	696.78	547.60
	Provisions	237.84	329.08
	Current Tax Liabilities (Net)	98.08	296.46
	Sub-Total (Current Liabilities)	10,799.59	15,889.31
	TOTAL EQUITY AND LIABILITIES (3+4+5)	40,484.47	36,931.46

For and on behalf of Board of Directors,



Mukesh Kumar Babubhai Patel
Managing Director
DIN - 01944968

Date: 27/05/2022
Place: Talod (Sabar Kantha)

EXXARO TILES LIMITED			
Regd. Office: Survey No. 169 & 170, Vavdi Harsol Road At & Po.: Mahelav, Taluka: Talod, Sabar Kantha - 383305			
CIN: L26914GJ2008PLC052518			
AUDITED CONSOLIDATED STATEMENT OF CASH FLOW AS AT 31ST MARCH 2022			
(Rs. in lakhs)			
	Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	2,614.83	1,716.06
	Adjustments For:		
	Depreciation	1,363.72	1,363.42
	Interest & Financial Expenses	997.68	2,125.98
	(Gain)/Loss on Sales of Assets	-	5.87
	Bad Debts written off	9.92	13.22
	Interest Received on Deposits	(22.97)	(34.27)
	Loss/(Gain) on Investments	(0.62)	-
	Provision for Debtors	(156.94)	55.86
		2,190.79	3,530.08
	Operation profit before Working Capital Changes	4,805.63	5,246.14
	Adjustment For:		
	Inventories	(1,001.71)	111.53
	Trade Receivables	(990.92)	558.37
	Other Non-Current Financial Assets	(122.94)	9.15
	Financial Assets- Loans	0.34	(0.01)
	Short-term loans and advances	(289.90)	(1.52)
	Trade Payables	679.74	(1,884.68)
	Short-term Provisions	(93.12)	304.06
	Other Non-current Financial Liabilities	1.50	(27.60)
	Long-term Provisions	6.25	25.63
	Other Current Liabilities	149.18	(56.95)
	Other Current Financial Liabilities	(15.23)	(212.04)
	Taxes Paid	(651.60)	(293.51)
		(2,328.41)	(1,467.57)
	Cash Generated from Operations	2,477.22	3,778.57
B.	Cash Flow from Investment Activities		
	Changes in Creditors for Fixed Assets	8.45	(28.65)
	Purchase of Property, Plant and Equipments	(455.46)	(134.24)
	Proceeds from sale of PPE	5.99	12.62
	Bank Balances not considered as Cash Equivelant	28.88	(12.03)
	Change in Short-term loans and advances - Capital Advance	(686.48)	(29.72)
	Sale of Investment	136.80	-
	Gain/(Loss)on Investments	0.62	-
	Interest Received	38.35	20.94
	Net Cash Flow from Investment Activities	(922.85)	(171.08)
C.	Cash Flow from Financial Activities:		
	Issue of Equity Shares for Cash	1,118.60	-
	Securities Premium on Issue of Shares	12,274.09	-
	Payment of public issue expenses	(1,432.08)	-
	Redumption of Preference shares	(1,040.76)	-
	Changes in Long Term Borrowings (Net)	(4,444.61)	(1,646.57)
	Changes in Short Term Borrowings (Net)	(5,622.24)	330.24
	Interest & Financial Expenses	(997.68)	(2,125.98)
	Net Cash Flow from Financial Activities	(144.68)	(3,442.31)
	Total of Cash Flow (A+B+C)	1,409.69	165.18
	Cash & Cash Equivalent at the beginning of the period	218.03	52.85
	Cash & Cash Equivalent at the ending of the period	1,627.72	218.03
	Cash & Cash Equivalent comprising of		
	Cash on Hand	12.74	6.54
	Balances with Scheduled Banks	1,614.98	211.48
		1,627.72	218.03
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Date: 27/05/2022</p> <p>Place: Talod (Sabar Kantha)</p> </div> <div style="text-align: right;"> <p>For and on behalf of Board of Directors,</p>  <p>Mukesh Kumar Babubhai Patel Managing Director DIN - 01944968</p> </div> </div>			