

<b>To,</b> <b>BSE Limited</b> Corporate Relations Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Security Code: 543327</b>	<b>To,</b> <b>National Stock Exchange of India Ltd.</b> Corporate Relations Department Exchange Plaza, Block G,C/1, Bandra Kurla Complex, Bandra (E), Mumbai –400 051 <b>Symbol: EXXARO</b>
---	---

**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 02.30 P.M. and concluded at 05.30 P.M. has, inter-alia, considered the following:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company along Audit Report issued by Statutory Auditors of the Company for the fourth quarter and Year ended on March 31, 2025. The said financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board. Further, we hereby confirm that the Statutory Auditors of the Company have issued Audit Report on standalone and consolidated annual financial results of the Company for the financial year ended March 31, 2025, with unmodified opinion.
2. Based on the recommendation of the Audit Committee, the Board at its meeting held today, approved re-appointment of M/s. H B Kalaria & Associates, Chartered Accountants, having Firm Registration No. 104571W as the Statutory Auditors of the Company, for further consecutive term of five years, from the conclusion of the 18<sup>th</sup> Annual General Meeting till the conclusion of 23<sup>rd</sup> Annual General Meeting, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. (Annexure A).
3. Based on the recommendation of the Audit Committee, the Board at its meeting held today, approved the re-appointment of Mr. Mitesh Koshti as Internal Auditors of the Company for the financial year 2025-26. (Annexure A)
4. Approved the appointment of M/s. Vasant Patel & Associates, Peer Reviewed Firm of Company Secretaries in Practice (FCS: 8530, COP: 3848), as a Secretarial Auditor of the Company for a FY 2024- 25. (Annexure A).
5. Approved the appointment of M/s. Vasant Patel & Associates, Peer Reviewed Firm of Company Secretaries in Practice (FCS: 8530, COP: 3848), as a Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025- 26 to FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. (Annexure A).

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as Annexure A.

We are requested to kindly take the same on record.

This intimation will also be uploaded on the Company's website at [www.exxarotiles.com](http://www.exxarotiles.com)

Yours Faithfully  
**For Exxaro Tiles Limited**

**Mr. Mukeshkumar B. Patel**  
**Managing Director**  
**DIN: 01944968**

Encl: As Above

**EXXARO TILES LIMITED**

**Corporate Office:** 1201, D-Block, Ganesh Glory11, Near BSNL Office, S.G Highway, Jagatpur, Ahmedabad - 382470 | 079 3500 5555.

**REG. Office & Unit 2:** Survey No. 169 & 170, Vavdi Harsol Road, at & Po.: Mahelav, Taluka: Talod, Sabarkantha - 383305, Gujarat, India.

**Unit 1:** Block No. 204/205, Opp. Hanuman Temple, Near Mahuvad Turning, At & Po. Dabhasa, Tal.Padara, Dist. Vadodara - 391440 Gujarat, India.

☎ www.exxarotiles.com ☎ info@exxarotiles.com ☎ +91 87585 72121 | **CIN:** L26914GJ2008PLC052518



**Annexure — A**

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No	Particular	Statutory Auditor	Internal Auditor	Secretarial Auditor
		M/s. H B Kalaria & Associates	Mr. Mitesh Koshti	M/s. Vasant Patel & Associates
1.	Reason for change viz. re-appointment, <del>resignation, removal, death or otherwise</del>	Re-appointment	Re-appointment	Appointment
2.	Date of re-appointment/ <del>cessation</del> (as applicable) Term of appointment	Date of Appointment: 24 <sup>th</sup> May 2025 Term of Appointment:- Financial Year 2025-26 to 2029-30 subject to approval of Members in General Meeting	Date of Re-Appointment: 24 <sup>th</sup> May 2025 Term of Appointment:- Financial Year 2025-26	Date of Appointment: 24 <sup>th</sup> May 2025 Term of Appointment:- For Financial Year 2025-26 to 2029-30 subject to approval of Members in General Meeting.
3.	Brief Profile (in case of appointment)	<p>M/s. H B Kalaria &amp; Associates was established in 1988 as the vision of Mr. Hasmukh B. Kalaria, FCA, LLB, B Com to provide an entire suite of services to the prospective clients.</p> <p>Since inception, Firm are providing a wide range of quality services to more than 500 clients from there office located at Rajkot.</p> <p>Client roster includes listed companies, public limited companies, private limited companies, LLPs, partnerships and proprietorships from industries such as engineering, automobiles, rubber, natural resources, food processing, packaging, textiles, construction etc.</p>	<p>Mr. Mitesh Koshti is a qualified Master in Commerce (Accounts and Audit) and has multi-industry work experience spanning for more than 9 years. He has earlier worked with Naresh J. Patel &amp; Co. a leading firm of Chartered accountants Ahmedabad in Internal Audit Department. Mr. Mitesh's professional achievements include setting up and managing a lean and effective internal audit function by adopting contemporary audit practices and processes including leveraging data analytics tools and data visualization tools for internal audit processes.</p>	<p><b>M/s. Vasant Patel &amp; Associates</b>, a proprietary firm of Company Secretaries in practice established by Mr. Vasant B. Patel in May, 2001. The firm provides secretarial services in the matter of Company Act as well as other corporate laws to public (Listed and Unlisted) and private limited Companies and to the Limited Liability Partnership Firm under LLP Act.</p> <p>Mr. Vasant Patel, Proprietor of firm is a Commerce Graduate (B.Com.), Qualified Company Secretary (FSC) has rich experience of about 30 years in the field of Company Laws and Secretarial matters, Corporate Laws, FEMA, RBI, Secretarial Audits, Statutory compliance under SEBI regulations, Stock Exchange Listing Agreements, Accounts, Finance and other related acts. The Firm has qualified and experienced staff and professionals to provide efficient services to the clients.</p>
4.	Disclosure of Relationships between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable	Not Applicable

**EXXARO TILES LIMITED**

**Corporate Office:** 1201, D-Block, Ganesh Glory11, Near BSNL Office, S.G Highway, Jagatpur, Ahmedabad - 382470 | 079 3500 5555.

**REG. Office & Unit 2:** Survey No. 169 & 170, Vavdi Harsol Road, at & Po.: Mahelav, Taluka: Talod, Sabarkantha - 383305, Gujarat, India.

**Unit 1:** Block No. 204/205, Opp. Hanuman Temple, Near Mahuvad Turning, At & Po. Dabhasa, Tal.Padara, Dist. Vadodara - 391440 Gujarat, India.

☎ www.exxarotiles.com ☎ info@exxarotiles.com ☎ +91 87585 72121 | **CIN:** L26914GJ2008PLC052518



**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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025 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, 2025:

- 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, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025, 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, 2025**

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, 2025 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, 2025 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, 2025**

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, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 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: 24/05/2025



For, **HB Kalaria and Associates**

Firm Reg. No. 104571W

Chartered Accountants

(Hasmukh Kalaria)

Partner

Mem. No. 042002

UDIN: 25042002BMJEZF6055

**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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025 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, 2025:

- I. includes the annual financial result of following subsidiary:
  1. Exxaro Ceramic Limited
- 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, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025 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, 2025, 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, 2025**

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, 2025 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, 2025 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, 2025**

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, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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.



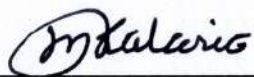
**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2025 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: 24/05/2025

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





(Hasmukh Kalaria)  
Partner  
Mem. No. 042002  
UDIN: 25042002BMJEZG8456

<b>EXXARO TILES LIMITED</b>						
<b>Regd. Office: Survey No. 169 &amp; 170, Vavdi Harsol Road At &amp; Po.: Mahelav, Taluka: Talod, Sabar Kantha - 383305</b>						
<b>CIN: L26914GJ2008PLC052518</b>						
<b>STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025</b>						
<b>(Rs. in lakhs)</b>						
	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) (Refer note - 6)	(Unaudited)	(Audited) (Refer note - 6)	(Audited)	(Audited)
	<b>INCOME</b>					
I	Revenue from Operations	9,108.65	7,899.82	7,976.92	29,963.42	30,168.18
II	Other Income	32.70	14.15	77.83	106.52	227.55
III	<b>Total Income (I+II)</b>	<b>9,141.36</b>	<b>7,913.97</b>	<b>8,054.75</b>	<b>30,069.95</b>	<b>30,395.73</b>
	<b>EXPENSES</b>					
	Cost of materials consumed	2,866.49	2,331.22	2,545.39	9,762.99	10,322.41
	Purchases of stock-in-trade	838.84	517.29	633.32	2,368.93	2,084.78
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	261.85	143.20	(25.12)	(502.69)	(1,436.44)
	Employee benefit expense	747.14	689.63	711.49	2,781.10	2,722.28
	Finance Costs	286.42	296.38	377.56	1,196.45	1,420.79
	Depreciation and amortisation expense (Refer note - 7)	235.29	240.80	234.32	951.77	936.19
	Power & Fuel Expenses	2,734.15	2,678.76	2,712.31	10,123.44	10,762.33
	Other Expenses	762.85	897.18	645.22	3,302.36	3,259.79
	<b>Total Expenses (IV)</b>	<b>8,733.04</b>	<b>7,794.46</b>	<b>7,834.49</b>	<b>29,984.36</b>	<b>30,072.13</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>408.32</b>	<b>119.51</b>	<b>220.26</b>	<b>85.59</b>	<b>323.60</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/ (loss) after exceptions items and tax (V-VI)</b>	<b>408.32</b>	<b>119.51</b>	<b>220.26</b>	<b>85.59</b>	<b>323.60</b>
	<b>Tax Expense</b>					
VIII	(1) Current Tax (including tax expense of prior years)	21.97	-	43.46	157.06	68.30
	(2) MAT credit availed/(entitlement)	(21.97)	-	(42.83)	(21.97)	(67.67)
	(3) Deferred Tax	111.72	28.72	99.65	28.76	94.96
IX	<b>Profit / (Loss) for the period from continuing Operations(VII-VIII)</b>	<b>296.60</b>	<b>90.79</b>	<b>119.98</b>	<b>(78.26)</b>	<b>228.01</b>
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>296.60</b>	<b>90.79</b>	<b>119.98</b>	<b>(78.26)</b>	<b>228.01</b>
	Other Comprehensive Income					
XIV	A. (i) Items that will not be reclassified to profit or loss	(22.41)	14.65	59.62	21.53	58.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.82	(3.81)	(15.50)	(5.60)	(15.23)
	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	<b>Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }</b>	<b>280.01</b>	<b>101.63</b>	<b>164.10</b>	<b>(62.33)</b>	<b>271.37</b>
	Paid-up Equity Share Capital (Face Value Rs. 1 Each)	4,474.11	4,474.11	4,474.11	4,474.11	4,474.11
XVI	<b>Earnings per equity share (for continuing operation):</b>					
	(1) Basic	0.07	0.02	0.03	(0.02)	0.05
	(2) Diluted	0.07	0.02	0.03	(0.02)	0.05
XVII	<b>Earnings per equity share (for discontinued operation)</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	<b>Earning per equity share (for discontinued &amp; continuing operation)</b>					
	(1) Basic	0.07	0.02	0.03	(0.02)	0.05
	(2) Diluted	0.07	0.02	0.03	(0.02)	0.05



**Notes to the financial results:**

- 1 The Company's financial results for the quarter & year ended 31st March, 2025 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 24th May, 2025. 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 Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 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, 2025 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2024.

Date: 24/05/2025  
Place: Ahmedabad



For and on behalf of Board of Directors,

A handwritten signature in blue ink, appearing to read "Mukeshkumar Babubhai Patel".

**Mukeshkumar Babubhai Patel**  
Managing Director  
DIN - 01944968

<b>EXXARO TILES LIMITED</b>
Regd. Office: Survey No. 169 & 170, Vavdi Harsol Road At & Po.: Mahelav, Taluka: Talod, Sabar Kantha - 383305
CIN: L26914GJ2008PLC052518
<b>AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025</b>

		(Rs. in lakhs)	
	Particulars	As at	
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant & Equipment	19,134.85	19,403.78
	Financial Assets		
	Investments	1.00	106.54
	Loans & Advances	61.93	85.94
	Other Financial Asset	148.38	113.94
	<b>Sub-Total (Non-Current Assets)</b>	<b>19,346.16</b>	<b>19,710.20</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	16,442.73	15,509.86
	Financial Assets		
	Trade Receivables	10,979.50	11,666.02
	Cash & Cash equivalents	10.75	85.50
	Bank Balances other than cash & Cash equivalents	259.58	258.79
	Loans & Advances	2.80	2.80
	Other Financial Assets	-	-
	Other Current Assets	1,344.15	1,407.18
	<b>Sub-Total (Current Assets)</b>	<b>29,039.50</b>	<b>28,930.15</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>48,385.66</b>	<b>48,640.35</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	Equity Share Capital	4,474.11	4,474.11
	Other Equity	23,143.60	23,205.94
	<b>Sub-Total (Equity)</b>	<b>27,617.71</b>	<b>27,680.05</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Long-Term Borrowings	1,375.01	2,141.67
	Other Financial Liabilities	55.19	44.43
	Provisions	161.63	131.33
	Deferred Tax Liabilities (Net)	810.10	797.71
	<b>Sub-Total (Non-Current Liabilities)</b>	<b>2,401.93</b>	<b>3,115.14</b>
<b>5</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Short-term Borrowings	7,628.51	7,603.53
	Trade Payables	9,625.81	9,097.54
	Other Financial Liabilities	461.72	439.48
	Other Current Liabilities	569.99	636.69
	Provisions	58.03	35.82
	Current Tax Liabilities (Net)	21.97	32.10
	<b>Sub-Total (Current Liabilities)</b>	<b>18,366.03</b>	<b>17,845.16</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>48,385.66</b>	<b>48,640.35</b>

For and on behalf of Board of Directors,



*Mukesh*

Mukeshkumar Babubhai Patel  
Managing Director  
DIN - 01944968

Date: 24/05/2025  
Place: Ahmedabad

**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 2025**

(Rs. in lakhs)

	For the period ended March 31, 2025	For the period ended March 31, 2024
<b>A. Cash Flow from Operating Activity</b>		
Net Profit Before Tax	85.59	323.58
Adjustments For:		
Depreciation	951.77	936.19
Interest & Financial Expenses	1,196.45	1,420.79
(Gain)/Loss on Sales of Assets	5.71	(13.57)
Bad Debts written off	-	-
Interest Received on Deposits	(66.51)	(189.01)
Loss/(Gain) on Investments	5.95	-
Provision for Debtors	(4.38)	33.24
	<b>2,088.99</b>	<b>2,187.64</b>
Operation profit before Working Capital Changes	<b>2,174.58</b>	<b>2,511.22</b>
Adjustment For:		
Inventories	(932.87)	(2,328.83)
Trade Receivables	690.89	(659.50)
Other Non-Current Financial Assets	(34.43)	87.91
Financial Assets- Loans	-	-
Short-term loans and advances	12.12	(274.86)
Trade Payables	528.27	1,402.07
Short-term Provisions	43.73	(41.97)
Other Non-current Financial Liabilities	10.76	(0.02)
Long-term Provisions	30.30	(7.96)
Other Current Liabilities	(66.71)	(19.78)
Other Current Financial Liabilities	73.02	(103.97)
Taxes Paid	(167.20)	(36.19)
	<b>187.89</b>	<b>(1,983.10)</b>
<b>Cash Generated from Operations</b>	<b>2,362.47</b>	<b>528.12</b>
<b>B. Cash Flow from Investment Activities</b>		
Changes in Creditors for Fixed Assets	(50.77)	17.06
Purchase of Property, Plant and Equipments	(715.16)	(511.88)
Proceeds from sale of PPE	26.61	27.06
Bank Balances not considered as Cash Equivalent	(0.78)	(25.00)
Change in Short-term loans and advances - Capital Advance	50.90	(3.60)
Purchase of Investment		
Sale of Investment	99.59	894.47
Investment in subsidiary	-	-
Loan advanced to subsidiary	24.01	(23.29)
Gain/(Loss) on Investments	-	-
Interest Received	66.51	196.31
<b>Net Cash Flow from Investment Activities</b>	<b>(499.09)</b>	<b>571.13</b>
<b>C. Cash Flow from Financial Activities:</b>		
Changes in Long Term Borrowings (Net)	(766.66)	(750.00)
Changes in Short Term Borrowings (Net)	24.99	1,099.71
Interest & Financial Expenses	(1,196.45)	(1,420.79)
<b>Net Cash Flow from Financial Activities</b>	<b>(1,938.13)</b>	<b>(1,071.08)</b>
<b>Total of Cash Flow (A+B+C)</b>	<b>(74.75)</b>	<b>28.17</b>
<b>Cash &amp; Cash Equivalent at the beginning of the period</b>	<b>85.50</b>	<b>57.32</b>
<b>Cash &amp; Cash Equivalent at the ending of the period</b>	<b>10.75</b>	<b>85.49</b>
<b>Cash &amp; Cash Equivalent comprising of</b>		
Cash on Hand	6.76	2.86
Balances with Scheduled Banks	3.99	82.63
	<b>10.75</b>	<b>85.49</b>

For and on behalf of Board of Directors,



*Mukesh*

**Mukeshkumar Babubhai Patel**  
Managing Director  
DIN - 01944968

Date: 24/05/2025  
Place: Ahmedabad

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, 2025						
(Rs. in lakhs)						
Particulars	Quarter Ended			Year Ended		
	31.03.2025 (Audited) (Refer note - 6)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note - 6)	31.03.2025 (Audited)	31.03.2024 (Audited)	
<b>INCOME</b>						
I	Revenue from Operations	9,498.35	7,943.60	7,976.92	30,421.49	30,168.18
II	Other Income	30.95	12.33	76.98	100.38	224.17
III	<b>Total Income (I+II)</b>	<b>9,529.30</b>	<b>7,955.93</b>	<b>8,053.90</b>	<b>30,521.87</b>	<b>30,392.35</b>
<b>EXPENSES</b>						
	Cost of materials consumed	2,866.49	2,331.22	2,545.39	9,762.99	10,322.41
	Purchases of stock-in-trade	1,156.17	523.17	633.32	2,692.14	2,084.78
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	261.85	143.20	(25.12)	(502.69)	(1,436.44)
	Employee benefit expense	747.14	689.63	711.49	2,781.10	2,722.28
	Finance Costs	286.43	296.39	378.04	1,196.69	1,421.55
	Depreciation and amortisation expense	235.29	240.80	234.32	951.77	936.19
	Power & Fuel Expenses	2,734.15	2,578.76	2,712.31	10,123.44	10,762.33
	Other Expenses	761.33	889.23	645.47	3,293.37	3,260.38
	<b>Total Expenses (IV)</b>	<b>9,048.84</b>	<b>7,792.40</b>	<b>7,835.22</b>	<b>30,298.80</b>	<b>30,073.48</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>480.46</b>	<b>163.53</b>	<b>218.68</b>	<b>223.07</b>	<b>318.87</b>
VI	Exceptional Items	-	-	-	(50.00)	-
VII	<b>Profit/ (loss) after exceptions items and tax (V-VI)</b>	<b>480.46</b>	<b>163.53</b>	<b>218.68</b>	<b>173.07</b>	<b>318.87</b>
<b>Tax Expense</b>						
VIII	(1) Current Tax (including tax expense of prior years)	40.12	1.88	43.46	177.09	68.30
	(2) MAT credit availed/(entitlement)	(21.97)	-	(42.83)	(21.97)	(67.67)
	(3) Deferred Tax	111.70	37.93	98.29	30.11	93.60
IX	<b>Profit / (Loss) for the period from continuing Operations(VII-VIII)</b>	<b>350.60</b>	<b>123.72</b>	<b>119.76</b>	<b>(12.17)</b>	<b>224.64</b>
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>350.60</b>	<b>123.72</b>	<b>119.76</b>	<b>(12.17)</b>	<b>224.64</b>
<b>Other Comprehensive Income</b>						
XIV	A. (i) Items that will not be reclassified to profit or loss	(22.41)	14.65	59.62	21.53	58.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.82	(3.80)	(15.50)	(5.60)	(15.23)
	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	<b>Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }</b>	<b>334.01</b>	<b>134.57</b>	<b>163.88</b>	<b>3.76</b>	<b>268.00</b>
	Paid-up Equity Share Capital (Face Value Rs. 1 Each)	4,474.11	4,474.11	4,474.11	4,474.11	4,474.11
<b>Earnings per equity share (for continuing operation):</b>						
XVI	(1) Basic	0.08	0.03	0.03	(0.00)	0.05
	(2) Diluted	0.08	0.03	0.03	(0.00)	0.05
<b>Earnings per equity share (for discontinued operation)</b>						
XVII	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
<b>Earning per equity share (for discontinued &amp; continuing operation)</b>						
XVIII	(1) Basic	0.08	0.03	0.03	(0.00)	0.05
	(2) Diluted	0.08	0.03	0.03	(0.00)	0.05



**Notes to the financial results:**

- 1 The Company's financial results for the quarter & year ended 31st March, 2025 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 24th May, 2025. 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 Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 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, 2025 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2024.

Date: 24/05/2025  
Place: Ahmedabad



For and on behalf of Board of Directors,

A handwritten signature in blue ink, appearing to read "Mukeshkumar Babubhai Patel".

Mukeshkumar Babubhai Patel  
Managing Director  
DIN - 01944968

<b>EXXARO TILES LIMITED</b>
<b>Regd. Office: Survey No. 169 &amp; 170, Vavdi Harsol Road At &amp; Po.: Mahelav, Taluka: Talod, Sabar Kantha - 383305</b>
<b>CIN: L26914GJ2008PLC052518</b>
<b>AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025</b>

		(Rs. in lakhs)	
	Particulars	As at	
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant & Equipment	19,157.45	19,426.39
	Financial Assets		
	Investments	-	105.54
	Other Financial Asset	148.48	114.04
	Deferred tax assets (net)	-	1.35
	<b>Sub-Total (Non-Current Assets)</b>	<b>19,305.93</b>	<b>19,647.32</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	16,442.73	15,509.86
	Financial Assets		
	Trade Receivables	11,516.02	11,666.02
	Cash & Cash equivalents	216.31	87.92
	Bank Balances other than cash & Cash equivalents	259.58	312.65
	Loans & Advances	2.80	2.80
	Other Financial Assets	-	-
	Other Current Assets	1,346.28	1,407.70
	<b>Sub-Total (Current Assets)</b>	<b>29,783.72</b>	<b>28,986.95</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>49,089.65</b>	<b>48,634.27</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	Equity Share Capital	4,474.11	4,474.11
	Other Equity	23,203.16	23,199.39
	<b>Sub-Total (Equity)</b>	<b>27,677.26</b>	<b>27,673.50</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Long-Term Borrowings	1,588.01	2,141.67
	Other Financial Liabilities	55.19	44.43
	Provisions	810.10	797.71
	Deferred Tax Liabilities (Net)	161.63	131.33
	<b>Sub-Total (Non-Current Liabilities)</b>	<b>2,614.93</b>	<b>3,115.14</b>
<b>5</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Short-term Borrowings	7,628.51	7,603.53
	Trade Payables	10,019.74	9,097.69
	Other Financial Liabilities	461.72	439.47
	Other Current Liabilities	587.31	636.87
	Provisions	58.18	35.97
	Current Tax Liabilities (Net)	42.00	32.10
	<b>Sub-Total (Current Liabilities)</b>	<b>18,797.46</b>	<b>17,845.63</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>49,089.65</b>	<b>48,634.27</b>

For and on behalf of Board of Directors,



*Mukeshkumar Babubhai Patel*

**Mukeshkumar Babubhai Patel**  
Managing Director  
DIN - 01944968

Date: 24/05/2025  
Place: Ahmedabad

**EXXARO TILES LIMITED**

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

CIN: L26914GJ2008PLC052518

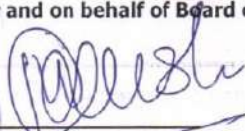
**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW AS AT 31ST MARCH 2025**

(Rs. in lakhs)

	Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
<b>A.</b>	<b>Cash Flow from Operating Activity</b>		
	Net Profit Before Tax	173.07	318.86
	Adjustments For:		
	Depreciation	951.77	936.19
	Interest & Financial Expenses	1,196.69	1,421.55
	(Gain)/Loss on Sales of Assets	5.71	(13.57)
	Bad Debts written off	-	-
	Interest Received on Deposits	(60.36)	(185.63)
	Loss/(Gain) on Investments	5.95	-
	Provision for Debtors	(4.38)	33.24
		<b>2,095.38</b>	<b>2,191.78</b>
	Operation profit before Working Capital Changes	<b>2,268.44</b>	<b>2,510.64</b>
	Adjustment For:		
	Inventories	(932.87)	(2,328.83)
	Trade Receivables	154.38	(659.50)
	Other Non-Current Financial Assets	(34.43)	87.91
	Financial Assets- Loans	-	-
	Short-term loans and advances	10.52	(275.01)
	Trade Payables	922.05	1,402.03
	Short-term Provisions	43.73	(41.97)
	Other Non-current Financial Liabilities	10.76	(0.02)
	Long-term Provisions	30.30	(7.96)
	Other Current Liabilities	(49.56)	(19.73)
	Other Current Financial Liabilities	73.02	(103.97)
	Taxes Paid	(167.20)	(36.19)
		<b>60.70</b>	<b>(1,983.24)</b>
	<b>Cash Generated from Operations</b>	<b>2,329.14</b>	<b>527.40</b>
<b>B.</b>	<b>Cash Flow from Investment Activities</b>		
	Changes in Creditors for Fixed Assets	(50.77)	17.06
	Purchase of Property, Plant and Equipments	(715.16)	(534.49)
	Proceeds from sale of PPE	26.61	27.06
	Bank Balances not considered as Cash Equivelant	53.07	(28.14)
	Change in Short-term loans and advances - Capital Advance	50.90	4.40
	Purchase of Investment		
	Sale of Investment	99.59	894.47
	Gain/(Loss)on Investments	-	-
	Interest Received	60.36	192.93
	<b>Net Cash Flow from Investment Activities</b>	<b>(475.39)</b>	<b>573.29</b>
<b>C.</b>	<b>Cash Flow from Financial Activities:</b>		
	Changes in Long Term Borrowings (Net)	(553.66)	(750.00)
	Changes in Short Term Borrowings (Net)	24.99	1,099.71
	Interest & Financial Expenses	(1,196.69)	(1,421.55)
	<b>Net Cash Flow from Financial Activities</b>	<b>(1,725.36)</b>	<b>(1,071.84)</b>
	<b>Total of Cash Flow (A+B+C)</b>	<b>128.39</b>	<b>28.85</b>
	<b>Cash &amp; Cash Equivalent at the beginning of the period</b>	<b>87.92</b>	<b>59.07</b>
	<b>Cash &amp; Cash Equivalent at the ending of the period</b>	<b>216.31</b>	<b>87.92</b>
	<b>Cash &amp; Cash Equivalent comprising of</b>		
	Cash on Hand	6.76	2.86
	Balances with Scheduled Banks	209.56	85.06
		<b>216.31</b>	<b>87.92</b>

For and on behalf of Board of Directors,



  
**Mukesh Kumar Babubhai Patel**  
 Managing Director  
 DIN - 01944968

Date: 24/05/2025  
Place: Ahmedabad