

February 4, 2025

BSE Limited
P.J. Towers
Dalal Street
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

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

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of Kajaria Ceramics Limited ('the Company') at their meeting held today, commenced at 12.45 p.m. and concluded at 01.50 p.m., have considered and approved, inter-alia, the followings:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/nine months ended December 31, 2024.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/nine months ended December 31, 2024, prepared in terms of Regulation 33 of the Listing Regulations together with Limited Review Reports of the Statutory Auditors of the Company are enclosed herewith.

2. Increase in the limits of loans to be given to Kerovit Global Private Limited, a step down wholly-owned subsidiary company ('KGPL'), from Rs. 90 crores to Rs. 100 crores, in one or more tranches, and to provide bank guarantee upto Rs. 20 crores by the Company on behalf of KGPL, in one or more tranches, subject to compliance of applicable laws. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-A**.
3. Increase in the limits of investment in Keronite Tiles Private Limited, a subsidiary company ('KTPL'), from Rs. 65 crores to Rs. 85 crores, in one or more tranches, by way of subscribing/acquiring upto 90% shares of KTPL and/or granting of loan to KTPL, and to provide bank guarantee upto Rs. 20 crores by the Company on behalf of KTPL, in one or more tranches, subject to compliance of applicable laws. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-B & B1**.
4. Investment in Kajaria Adhesive Private Limited ('KAPL') upto Rs. 16 crores, in one or more tranches, by way of subscribing/acquiring upto 75% shares of KAPL, to make KAPL as a subsidiary of the Company and/or granting of loan to KAPL. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-C**.
5. Appointment of Mrs. Ambika Sharma as an Additional Director in the capacity of Non-executive Independent Director of the Company for a period of five consecutive years effective from March 30, 2025, subject to approval of the members of the Company. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-D**.

Kajaria Ceramics Limited

Corporate Office: J1/B1 (Extn.), Mohan Co - op Industrial Estate, Mathura Road, New Delhi - 110044, Ph.: +91-11-26946409 | Fax: +91-11- 26946407

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon-122001, Haryana, Ph.: +91-0124-4081281

CIN No.: L26924HR1985PLC056150, E-mail: info@kajariaceramics.com | Web.: www.kajariaceramics.com

6. Acquisition of additional 1% equity shares of Kajaria Ramesh Tiles Limited, Nepal, a joint venture company ('JVC') to increase the Company's stake in JVC from 50% to 51%, so as to make JVC as a subsidiary of the Company and investment by the Company in the revised project cost of Rs. 108.38 (i.e. 51% of Rs. 212.50 crores) and working capital of Rs. 63.75 crores (i.e. 51% of Rs. 125 crores) in JVC, by way of equity and/or loan and/or bank guarantee and/or standby letter of credit, in one or more tranches.

The Company has already invested Rs. 111.56 crores in JVC. Accordingly, the Company will, now, invest Rs. 60.57 crores in JVC towards the revised project cost and revised working capital, by way of equity and/or loan and/or bank guarantee and/or standby letter of credit, in one or more tranches.

Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-E**.

Kindly take the above on your record.

Thanking you,

For Kajaria Ceramics Limited

R.C. Rawat
COO (A&T) & Company Secretary

Encl.: As above

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Annexure-A

Details of bank guarantee to be provided by the Company on behalf of Kerovit Global Private Limited, step down wholly-owned subsidiary company

Sr. No.	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given	Kerovit Global Private Limited, step down wholly-owned subsidiary company ('KGPL')
2.	Whether the promoter/promoter group/group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Mr. Ashok Kajaria, Chairman & Managing Director and Mr. Rishi Kajaria, Joint Managing Director of the Company are also the Directors of KGPL and they also belong to the promoter/promoter group of the Company. The Company has also taken prior approval from the Audit Committee of the Company for providing bank guarantee upto Rs. 20 crores on behalf of KGPL and the same is at an arms' length.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Company will provide bank guarantee upto Rs. 20 crores on behalf of KGPL towards working capital requirements of KGPL.
4.	Impact of such guarantees or indemnity or surety on listed entity	There is no immediate financial impact. However, there may be contingent liability to the extent of the amount of the said guarantee.

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Annexure-B

Details regarding investment in Keronite Tiles Private Limited, subsidiary company

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Keronite Tiles Private Limited, a subsidiary company ('KTPL'). <u>Turnover (As on 31.03.2024): Nil</u> <u>Profit / (Loss) After Tax (As on 31.03.2024): Nil</u> KTPL is carrying out manufacturing of tiles.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The proposed investment in KTPL would fall within related party transaction as KTPL is a subsidiary of the Company. The Company has also taken prior approval from the Audit Committee of the Company and the same is at an arms' length basis.
3.	Industry to which the entity being acquired belongs	No entity will be acquired through the proposed transaction, except the investment by the Company in its subsidiary - KTPL.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To meet the operational expenses and working capital requirements of KTPL.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.
6.	Indicative time period for completion of the acquisition	Approximately 3 months.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired	Price for subscription of shares, if any, of KTPL will be decided at the time of subscription, based on the valuation of KTPL.
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Presently, the Company holds 90% shares of KTPL and the Company's shareholding in KTPL will remain 90% after the proposed investment.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none"> • <u>Products/line of business:</u> Manufacturing of Tiles • <u>Date of incorporation:</u> December 11, 2023 • <u>Turnover of last three years:</u> F.Y. 2023-24: Nil F.Y. 2022-23: Not Applicable F.Y. 2021-22: Not Applicable • <u>Country in which KTPL has presence:</u> India

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Annexure-B1

**Details of bank guarantee to be provided by the Company on behalf of Keronite Tiles
Private Limited, subsidiary company**

Sr. No.	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given	Keronite Tiles Private Limited, a subsidiary company ('KTPL').
2.	Whether the promoter/promoter group/group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No promoter/promoter group/group companies have interest in this transaction. KTPL is a subsidiary of the Company. The Company has also taken prior approval from the Audit Committee of the Company for providing bank guarantee upto Rs. 20 crores on behalf of KTPL and the same is at an arms' length.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Company will provide bank guarantee upto Rs. 20 crores on behalf of KTPL towards working capital requirements of KTPL.
4.	Impact of such guarantees or indemnity or surety on listed entity	There is no immediate financial impact. However, there may be contingent liability to the extent of the amount of the said guarantee.

Kajaria Ceramics Limited

Annexure-C

Details regarding investment in Kajaria Adhesive Private Limited

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Kajaria Adhesive Private Limited, a company incorporated under the Companies Act, 2013 ['KAPL']. KAPL is yet to set up a manufacturing facility in Erode (Tamil Nadu) to commence manufacturing of adhesives for tiles.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The proposed investment in shares of KAPL would fall within related party transaction as Mr. Chetan Kajaria, Joint Managing Director and Mr. Kartik Kajaria, Head (Adhesive Division) of the Company are the Directors & Members of KAPL and they also belong to promoter group of the Company. The Company has also taken prior approval from the Audit Committee of the Company and the same is at an arms' length.
3.	Industry to which the entity being acquired belongs	No entity will be acquired through the proposed transaction, except the investment by the Company in KAPL to make it subsidiary of the Company.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To enable KAPL to set up a manufacturing unit of adhesives for tiles.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.
6.	Indicative time period for completion of the acquisition	Approximately 6 months.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired	Price for subscription/acquisition of shares of KAPL will be decided at the time of subscription/acquisition, based on the valuation of KAPL.
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Presently, the Company does not hold any shares in KAPL. The proposed investment will involve subscription/acquisition upto 75% shares of KAPL by the Company.

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10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none">• <u>Products/line of business:</u> Manufacturing of Adhesives for Tiles• <u>Date of incorporation:</u> January 31, 2024• <u>Turnover of last three years:</u> Not Applicable• <u>Country in which KAPL has presence:</u> India
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Kajaria Ceramics Limited

Annexure-D

Details for appointment of Mrs. Ambika Sharma as an Additional Director in the capacity of Non-executive Independent Director of the Company

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	<p>The tenure of Mrs. Sushmita Singha (DIN: 02284266) as the Independent Director of the Company will be completed on March 29, 2025.</p> <p>In view of the above, the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee of the Company, have appointed Mrs. Ambika Sharma (DIN: 08201798) as an Additional Director in the capacity of Non-executive Independent Director of the Company for a period of five consecutive years, not liable to retire by rotation, effective from March 30, 2025 upto March 29, 2030.</p> <p>The said appointment of Mrs. Ambika Sharma will be subject to approval of the members of the Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Companies Act, 2013 and rules made thereunder.</p>
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from March 30, 2025 upto March 29, 2030.
3.	Brief profile (in case of appointment)	<p>Mrs. Ambika Sharma is a holder of Bachelor's degree in Economics and Master's degree in Business Economics from the Delhi University and graduated summa cum laude with a gold medal.</p> <p>With 37 years of diverse experience, she was the first lady Director General - International at the Federation of Indian Chambers of Commerce and Industry (FICCI). She went on to lead the U.S. Chamber's U.S.-India Business Council (USIBC) as Managing Director, India. She joined USIBC in 2018, making it one of the most sought-after names as a policy advocacy organization in U.S.-India business relations. She has now moved into a strategic role as Advisor to USISPF. She also served as the Member of Executive Council of Bureau of Indian Standards (BIS) to represent industry and support BIS in the activities of standardization, marking and quality certification of goods and related matters.</p> <p>She is, currently, serving as the Independent Women Director on the Boards of various companies.</p>
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Mrs. Ambika Sharma is not related to any Director of the Company.

As per the circular of the BSE Limited and the National Stock Exchange of India Limited relating to the 'Enforcement of SEBI Orders regarding appointment of Directors by the listed companies' dated June 20, 2018, Mrs. Ambika Sharma is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

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Annexure-E

Details regarding investment in Kajaria Ramesh Tiles Limited, Nepal, joint venture company

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Kajaria Ramesh Tiles Limited, Nepal, a joint venture company ('JVC').</p> <p><u>Turnover (As on 31.03.2024): Nil</u></p> <p><u>Profit / Loss After Tax (As on 31.03.2024):</u> Rs. 1.22 crores</p> <p>JVC is carrying out manufacturing of tiles.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	<p>The proposed acquisition/investment in JVC would fall within related party transaction as JVC is a joint venture of the Company and Mr. Chetan Kajaria & Mr. Rishi Kajaria, Joint Managing Directors of the Company are also Directors of JVC. They also belong to the promoter group of the Company.</p> <p>The Company has also taken prior approval of the Audit Committee of the Company and the same is at an arm's length.</p>
3.	Industry to which the entity being acquired belongs	No entity will be acquired through the proposed transaction(s), except the investment by the Company in JVC to increase the Company's stake from 50% to 51%, so as to make JVC as a subsidiary of the Company.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>In order to have better control on JVC, the Company will acquire additional 1% equity shares of JVC to make JVC as a subsidiary of the Company.</p> <p>Further, due to increased capital expenditures and working capital requirements, the Company's contribution towards the revised project cost will now be Rs. 108.38 crores (i.e. 51% of Rs. 212.50 crores) and revised working capital will be Rs. 63.75 crores (51% of Rs. 125 crores).</p> <p>The Company has already invested Rs. 111.56 crores in JVC. Accordingly, the Company will, now, invest Rs. 60.57 crores in JVC towards the revised project cost and revised working capital, by way of equity and/or loan and/or bank guarantee and/or standby letter of credit, in one or more tranches.</p>

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5.	Brief details of any governmental or regulatory approvals required for the acquisition	Subject to applicable laws in India / Nepal
6.	Indicative time period for completion of the acquisition	Approximately 6 months.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired	Price for subscription/acquisition of shares of JVC will be decided at the time of subscription/acquisition, based on the valuation of JVC.
9.	Percentage of shareholding/control acquired and/or number of shares acquired	The Company, presently, holds 50% shares in JVC and after the proposed acquisition, the Company's shareholding in JVC will be increased to 51%.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none"> • <u>Products/line of business of JVC:</u> Manufacturing of Tiles • <u>Date of incorporation of JVC:</u> January 31, 2023 • <u>Turnover of last three years of JVC:</u> F.Y. 2023-24: Nil F.Y. 2022-23: Nil F.Y. 2021-22: Not Applicable • <u>Country in which JVC will have presence:</u> Nepal

Kajaria Ceramics Limited

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceramics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kajaria Ceramics Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kajaria Ceramics Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceramics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Nalin Jain
Partner

Membership No. 503498
UDIN: 25503498BMHWAH4245



Place: New Delhi
Date: 04 February 2025

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. INCOME						
a) Revenue from operations	1,049.65	1,062.49	1,024.27	3,113.89	2,998.91	4,103.02
b) Other income	17.03	17.84	16.50	50.45	44.29	68.56
Total income (1)	1,066.68	1,080.33	1,040.77	3,164.34	3,043.20	4,171.58
2. EXPENSES						
a) Cost of materials consumed	180.58	174.00	182.39	520.51	500.33	660.74
b) Purchases of stock-in-trade	407.28	394.50	364.57	1,171.41	1,073.64	1,488.21
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(25.22)	(4.31)	(35.13)	(32.32)	(33.76)	4.06
d) Employee benefits expense	105.18	103.00	98.38	309.65	281.22	380.27
e) Finance costs	3.37	2.31	2.22	7.24	6.17	8.17
f) Depreciation and amortisation expense	27.64	29.13	29.68	88.32	78.75	110.54
g) Power and fuel	158.73	155.76	169.41	458.96	467.02	614.15
h) Other expenses	102.21	100.79	101.04	292.06	284.25	393.20
Total expenses (2)	959.77	955.18	912.56	2,815.83	2,657.62	3,659.34
3. Profit before tax (1-2)	106.91	125.15	128.21	348.51	385.58	512.24
4. Tax expense:						
a) Current tax	27.48	32.10	31.99	89.25	95.35	124.32
b) Deferred tax	(0.12)	0.15	1.26	0.24	4.01	6.47
5. Profit for the period/ year (3-4)	79.55	92.90	94.96	259.02	286.22	381.45
6. Other comprehensive income						
Items that will not be reclassified to statement of profit and loss						
i) Re-measurement of defined benefit plans	0.10	0.10	(0.19)	0.30	(0.57)	(0.09)
ii) Income-tax relating to items that will not be reclassified to statement of profit and loss	(0.03)	(0.02)	0.04	(0.08)	0.14	0.02
7. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (5+6)	79.62	92.98	94.81	259.24	285.79	381.38
8. Paid up equity share capital (face value: ₹ 1 per share)	15.93	15.93	15.93	15.93	15.93	15.93
9. Other equity						2,554.59
10. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)						
i) Basic	4.99	5.83	5.96	16.26	17.97	23.95
ii) Diluted	4.99	5.82	5.95	16.24	17.95	23.93



Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 February 2025 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 The Board has approved an investment up to ₹ 16 crores to set up a manufacturing facility of adhesive product in Erode (Tamil Nadu), having an annual production capacity of 12 lacs adhesive bags, by way of acquiring upto 75% stake in and/or providing loan to Kajaria Adhesive Private Limited(KAPL). After the proposed investment, KAPL will become a subsidiary of the company.
- 4 The Board has approved to acquire additional 1% equity shares of Kajaria Ramesh Tiles Limited, Nepal, Joint Venture company (JVC) to increase the Company's stake from 50% to 51%, so as to make JVC as a subsidiary of the Company.
- 5 The Company's business falls within a single business segment in terms of the Indian Accounting Standards 108 'Operating Segments' and hence no additional disclosures are being furnished.
- 6 Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the results.

Place: New Delhi
Date: 4 February 2025



For and on behalf of the Board


Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

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Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceramics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kajaria Ceramics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kajaria Ceramics Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

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We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of seven subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 238.03 crores and ₹ 637.91 crores, total net profit after tax of ₹ 1.64 crores and ₹ 1.18 crores, total comprehensive income of ₹ 1.96 crores and ₹ 1.54 crores, for the quarter and nine-month period ended on 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1.72 crores and ₹ 0.48 crores and total comprehensive profit of ₹ 1.72 crores and ₹ 0.48 crores, for the quarter and nine-month period ended on 31 December 2024, respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries/ joint ventures, one subsidiary and two joint ventures, are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary/ joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries/ joint ventures is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.




Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceramics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

6. The Statement includes the Group's share of net loss after tax of ₹ 2.72 crores and ₹ 6.70 crores, and total comprehensive loss of ₹ 2.72 crores and ₹ 6.70 crores for the quarter and nine-month period ended on 31 December 2024 respectively, in respect of one joint venture, based on its interim financial information, which have not been reviewed by its auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


Nalin Jain
Partner
Membership No. 503498
UDIN: 25503498BMHWA15123



Place: New Delhi
Date: 04 February 2025

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceramics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of Subsidiaries included in the Statement

1. Kajaria Vitrified Private Limited
2. Kajaria Infinity Private Limited
3. Kajaria Plywood Private Limited
4. Kajaria Bathware Private Limited
5. Kajaria International DMCC
6. South Asian Ceramic Tiles Private Limited
7. Keronite Tiles Private Limited (w.e.f., 20 May 2024)
8. Kajaria Sanitaryware Private Limited (step-down subsidiary); and
9. Kerovit Global Private Limited (step-down subsidiary).

List of Joint Ventures included in the Statement

1. Kajaria RMF Trading LLC;
2. Kajaria UKP LTD; and
3. Kajaria Ramesh Tiles Limited.



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. INCOME						
a) Revenue from operations	1,163.71	1,179.27	1,151.75	3,456.67	3,337.60	4,578.42
b) Other income	10.53	9.87	11.27	30.59	28.80	46.24
Total income (1)	1,174.24	1,189.14	1,163.02	3,487.26	3,366.40	4,624.66
2. EXPENSES						
a) Cost of materials consumed	283.01	263.80	264.81	799.35	736.44	978.92
b) Purchases of stock-in-trade	264.30	265.50	245.82	762.22	715.79	982.95
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(68.29)	(17.82)	(41.46)	(98.89)	(53.20)	15.08
d) Employee benefits expense	150.68	144.34	131.94	434.40	375.58	505.26
e) Finance costs	8.70	4.73	4.98	18.11	14.51	21.12
f) Depreciation and amortisation expense	39.86	40.58	38.91	122.58	105.50	147.99
g) Power and fuel	241.24	224.43	239.51	678.40	654.31	866.09
h) Other expenses	144.03	140.12	132.36	406.50	380.99	530.43
Total expenses (2)	1,063.53	1,065.68	1,016.87	3,122.67	2,929.92	4,047.84
3. Profit before share of loss from joint venture, exceptional items and tax (1-2)	110.71	123.46	146.15	364.59	436.48	576.82
4. Share of loss from joint venture	(1.00)	(2.92)	(0.30)	(6.22)	(0.50)	(1.20)
5. Profit before exceptional items and tax (3-4)	109.71	120.54	145.85	358.37	435.98	575.62
6. Exceptional items	-	-	-	-	-	-
7. Profit before tax (5-6)	109.71	120.54	145.85	358.37	435.98	575.62
8. Tax expense:						
a) Current tax	29.95	34.12	34.29	96.73	104.06	134.86
b) Deferred tax	0.78	0.88	3.60	4.80	4.03	8.60
9. Profit for the period/ year	78.98	85.54	107.96	256.84	327.89	432.16
10. Other comprehensive income						
(a) Items that will not be reclassified to statement of profit and loss						
i) Re-measurement of defined benefit plans	0.10	0.10	(0.19)	0.30	(0.57)	0.31
ii) Income-tax relating to items that will not be reclassified to statement of profit and loss	(0.03)	(0.02)	0.04	(0.08)	0.14	(0.05)
(b) Items that will be reclassified to statement of profit and loss						
i) Exchange differences on translation of foreign operations	0.32	-	(0.02)	0.36	-	(0.07)
11. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (9+10)	79.37	85.62	107.79	257.42	327.46	432.35
Profit for the period/ year attributable to:						
a) Owners of the parent	77.74	84.27	104.19	251.83	319.67	422.11
b) Non controlling interests	1.24	1.27	3.77	5.01	8.22	10.05
Other comprehensive income attributable to:						
a) Owners of the parent	0.39	0.08	(0.17)	0.58	(0.43)	0.15
b) Non controlling interests	-	-	-	-	-	0.04
Total comprehensive income attributable to:						
a) Owners of the parent	78.13	84.35	104.02	252.41	319.24	422.26
b) Non controlling interests	1.24	1.27	3.77	5.01	8.22	10.09
12. Paid up equity share capital (face value : ₹ 1 per share)	15.93	15.93	15.93	15.93	15.93	15.93
13. Other equity						2,600.60
14. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)						
i) Basic	4.88	5.29	6.54	15.81	20.07	26.51
ii) Diluted	4.88	5.28	6.53	15.79	20.04	26.48



**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a) Tiles	1,061.11	1,071.67	1,025.58	3,137.55	3,004.65	4,110.56
b) Others*	102.60	107.60	126.17	319.12	332.95	467.86
Revenue from operations	1,163.71	1,179.27	1,151.75	3,456.67	3,337.60	4,578.42
2. Segment results						
a) Tiles	115.35	129.00	137.99	370.84	413.85	542.12
b) Others*	(6.47)	(10.68)	1.87	(18.73)	8.34	9.58
Sub Total	108.88	118.32	139.86	352.11	422.19	551.70
Add: Unallocable income	10.53	9.87	11.27	30.59	28.80	46.24
Less: Finance costs	8.70	4.73	4.98	18.11	14.51	21.12
3. Profit before share of loss from joint venture, exceptional items and tax	110.71	123.46	146.15	364.59	436.48	576.82
Share of profit/(loss) from joint ventures	(1.00)	(2.92)	(0.30)	(6.22)	(0.50)	(1.20)
4. Profit before exceptional items and tax	109.71	120.54	145.85	358.37	435.98	575.62
Exceptional items	-	-	-	-	-	-
Profit before tax	109.71	120.54	145.85	358.37	435.98	575.62
Tax expenses	30.73	35.00	37.89	101.53	108.09	143.46
Net profit for the period/year	78.98	85.54	107.96	256.84	327.89	432.16
5. Segment assets						
a) Tiles	2,800.97	2,837.66	2,630.01	2,800.97	2,630.01	2,574.37
b) Others*	385.21	376.74	311.53	385.21	311.53	362.56
c) Unallocable assets	539.09	496.35	447.31	539.09	447.31	605.98
Total segment assets	3,725.27	3,710.75	3,388.85	3,725.27	3,388.85	3,542.91
6. Segment liabilities						
a) Tiles	606.08	589.87	471.04	606.08	471.04	506.51
b) Others*	85.64	90.62	106.17	85.64	106.17	101.13
c) Unallocable liabilities	268.83	268.17	234.50	268.83	234.50	259.66
Total segment liabilities	960.55	948.66	811.71	960.55	811.71	867.30

* Other business segment relates to bathware, sanitaryware and plywood business, which is not separately reportable.



Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 February 2025 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 The Board has approved an investment up to ₹ 16 crores to set up a manufacturing facility of adhesive product in Erode (Tamil Nadu), having an annual production capacity of 12 lacs adhesive bags, by way of acquiring upto 75% stake in and/or providing loan to Kajaria Adhesive Private Limited(KAPL). After the proposed investment, KAPL will become a subsidiary of the company.
- 4 The Board has approved to acquire additional 1% equity shares of Kajaria Ramesh Tiles Limited, Nepal, Joint Venture company (JVC) to increase the Company's stake from 50% to 51%, so as to make JVC as a subsidiary of the Company.
- 5 Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the results.

Place: New Delhi
Date: 4 February 2025



For and on behalf of the Board


Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,163.71	1,179.27	1,151.75	3,456.67	3,337.60	4,578.42
	b) Other income	10.53	9.87	11.27	30.59	28.80	46.24
2	Profit before share of loss from joint venture, exceptional items and tax	110.71	123.46	146.15	364.59	436.48	576.82
3	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	109.71	120.54	145.85	358.37	435.98	575.62
4	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	109.71	120.54	145.85	358.37	435.98	575.62
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	77.74	84.27	104.19	251.83	319.67	422.11
6	Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]	78.13	84.35	104.02	252.41	319.24	422.26
7	Equity share capital (Face value of Re 1/- per share)	15.93	15.93	15.93	15.93	15.93	15.93
8	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.				-	-	2,600.60
9	Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)						
	a) Basic:	4.88	5.29	6.54	15.81	20.07	26.51
	b) Diluted:	4.88	5.28	6.53	15.79	20.04	26.48

Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 February 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- Additional information on standalone financial results is as follows:**

(₹ in crores)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,049.65	1,062.49	1,024.27	3,113.89	2,998.91	4,103.02
	b) Other income	17.03	17.84	16.50	50.45	44.29	68.56
2	Net Profit before tax	108.91	125.15	128.21	348.51	385.58	512.24
3	Net Profit after tax	79.55	92.90	94.96	259.02	286.22	381.45
4	Total comprehensive income for the period	79.62	92.98	94.81	259.24	285.79	381.38

- The above is an extract of the detailed format of Financial Results for the quarter and nine months ended 31 December 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at <https://www.kajariaceramics.com/pdf/financialResults/Q3-24-25.pdf> and can also be accessed by scanning the following Quick Response Code..



For and on behalf of the Board

Ashok Kajaria
Chairman & Managing Director

Place: New Delhi
Date: 4 February 2025

KAJARIA CERAMICS LIMITED

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