



October 25, 2018

**BSE Limited**  
P.J. Tower  
Dalal Street, Fort  
Mumbai - 400 001

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

Dear Sir,

**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 the Company at its meeting held today, commenced at 12.45 p.m. and concluded at 1.55 p.m., has considered, inter-alia, the following:

1. Approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2018.

The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2018 prepared in terms of Regulation 33 of the Listing Regulations together with Limited Review Reports of the Statutory Auditors are enclosed herewith.

We have also uploaded the above results on the Company's website at [www.kajariaceramics.com](http://www.kajariaceramics.com) and on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

2. Approved deferment of making investment upto 8% of paid up equity shares of Clean Solar Power (Jaipur) Private Limited, a wholly-owned subsidiary of Hero Future Energies Private Limited, i.e. at par value aggregating upto Rs. 2 crore and no investment will be made in the said entity by the Company.
3. Investors' Release dated October 25, 2018 specifying the summary of financial performance and other developments for the quarter/half year ended September 30, 2018 is enclosed herewith.

Kindly take the above on your record.

Thanking you,

Yours' faithfully,  
For Kajaria Ceramics Limited

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

Encl.: As above

## Kajaria Ceramics Limited

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CIN No.: L26924HR1985PLC056150, E-mail: [info@kajariaceramics.com](mailto:info@kajariaceramics.com) | Web: [www.kajariaceramics.com](http://www.kajariaceramics.com)

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Kajaria Ceramics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Kajaria Ceramics Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 01 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the



# Walker Chandiok & Co LLP

## Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Sharma**

Partner

Membership No. 502103



**Place:** New Delhi

**Date:** 25 October 2018

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. INCOME</b>						
a) Revenue from operations	677.49	614.11	633.84	1,291.60	1,302.84	2,628.25
b) Other income	8.36	6.68	4.12	15.04	9.44	23.51
<b>Total income (1)</b>	<b>685.85</b>	<b>620.79</b>	<b>637.96</b>	<b>1,306.64</b>	<b>1,312.28</b>	<b>2,651.76</b>
<b>2. EXPENSES</b>						
a) Cost of materials consumed	136.91	130.85	128.20	267.76	243.60	483.15
b) Purchases of stock-in-trade	202.17	180.25	188.27	382.42	412.06	819.12
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(12.38)	(27.93)	10.88	(40.31)	(14.61)	(6.96)
d) Excise duty	-	-	-	-	47.57	47.57
e) Employee benefits expense	64.36	67.76	64.23	132.12	122.64	247.54
f) Finance costs	1.48	1.04	1.54	2.52	2.52	4.48
g) Depreciation and amortisation expense	16.08	16.01	15.12	32.09	29.85	61.76
h) Power and fuel	110.49	104.38	79.76	214.87	154.39	335.66
i) Other expenses	78.58	71.09	37.20	149.67	117.84	274.28
<b>Total expenses (2)</b>	<b>597.69</b>	<b>543.45</b>	<b>525.20</b>	<b>1,141.14</b>	<b>1,115.86</b>	<b>2,266.60</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>88.16</b>	<b>77.34</b>	<b>112.76</b>	<b>165.50</b>	<b>196.42</b>	<b>385.16</b>
4. Exceptional items	4.78	-	-	4.78	(3.61)	(3.61)
<b>5. Profit before tax (3-4)</b>	<b>92.94</b>	<b>77.34</b>	<b>112.76</b>	<b>170.28</b>	<b>192.81</b>	<b>381.55</b>
6. Tax expense:						
a) Current tax	31.77	26.91	35.52	58.68	62.53	123.78
b) Deferred tax	(0.36)	(0.04)	2.32	(0.40)	3.22	5.45
<b>7. Profit for the period (5-6)</b>	<b>61.53</b>	<b>50.47</b>	<b>74.92</b>	<b>112.00</b>	<b>127.06</b>	<b>252.32</b>
8. Other comprehensive income						
i) Items that will not be reclassified to profit or loss	(0.36)	(0.06)	(0.74)	(0.42)	(1.22)	(0.70)
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.14	-*	-*	0.14	-*	0.08
<b>9. Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)</b>	<b>61.31</b>	<b>50.41</b>	<b>74.18</b>	<b>111.72</b>	<b>125.84</b>	<b>251.70</b>
<b>10. Paid up equity share capital (face value : ₹ 1 per share)</b>	<b>15.90</b>	<b>15.90</b>	<b>15.89</b>	<b>15.90</b>	<b>15.89</b>	<b>15.90</b>
<b>11. Other equity</b>						<b>1,360.67</b>
12. Earnings per equity share: (face value : ₹ 1 per share) (not annualised)						
i) Basic	3.87	3.18	4.71	7.05	7.99	15.88
ii) Diluted	3.86	3.17	4.70	7.03	7.97	15.83

\* Rounded off to nil



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018**

(₹ in crores)

PARTICULARS	As at	As at
	30 September 2018 (Unaudited)	31 March 2018 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	725.75	742.43
(b) Capital work-in-progress	1.03	1.33
(c) Other intangible assets	2.30	2.37
(d) Financial assets		
(i) Investments	116.88	115.65
(ii) Loans	200.75	219.39
(e) Non-current tax assets	0.02	0.02
(f) Other non-current assets	-	0.95
	<b>1,046.73</b>	<b>1,082.14</b>
<b>(2) Current assets</b>		
(a) Inventories	293.50	246.16
(b) Financial assets		
(i) Investments	25.04	-
(ii) Trade receivables	356.00	406.59
(iii) Cash and cash equivalents	15.44	75.62
(iv) Bank balance other than '(ii)' above	116.99	1.73
(v) Loans	8.58	1.85
(vi) Other financial assets	3.39	0.40
(c) Other current assets	31.75	16.65
	<b>850.69</b>	<b>749.00</b>
<b>Total assets</b>	<b>1,897.42</b>	<b>1,831.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	15.90	15.90
(b) Other equity	1,415.61	1,360.67
	<b>1,431.51</b>	<b>1,376.57</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6.12	6.02
(b) Provisions	6.15	4.42
(c) Deferred tax liabilities (net)	103.91	104.46
	<b>116.18</b>	<b>114.90</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5.78	5.92
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	15.12	18.44
b) total outstanding dues of creditors other than micro enterprises and small enterprises	180.90	163.29
(iii) Other financial liabilities	86.59	84.70
(b) Other current liabilities	42.24	48.12
(c) Provisions	14.53	12.50
(d) Current tax liabilities (net)	4.57	6.70
	<b>349.73</b>	<b>339.67</b>
<b>Total equity and liabilities</b>	<b>1,897.42</b>	<b>1,831.14</b>

See accompanying notes to the financial results.

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**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 October 2018 and have undergone 'Limited Review' by the statutory auditors of Kajaria Ceramics Limited (the 'Company').
- 2 The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
- 3 During the quarter ended 30 September 2018, the Company divested its entire 51% stake in Soriso Ceramic Private Limited, which has resulted in the exceptional item of a gain of ₹ 4.78 crores as disclosed in these financial results.
- 4 During the quarter ended 30 September 2018, the Company has further acquired 30% stake in Kajaria Floera Private Limited ('Floera'), pursuant to which, Floera has become a wholly-owned subsidiary of the Company.
- 5 Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the half year ended 30 September 2018 is not comparable with the corresponding half year ended 30 September 2017 presented in the financial results which is reported inclusive of excise duty.
- 6 The Company's business primarily falls within a single business segment in terms of the Indian Accounting Standard 108, 'Operating Segments' and hence no additional disclosures are being furnished.

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For and on behalf of the Board

A blue ink signature of Ashok Kajaria, written in a cursive style.

**Ashok Kajaria**  
Chairman & Managing Director

Place: New Delhi  
Date: 25 October 2018

**KAJARIA CERAMICS LIMITED**

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi,  
Gurgaon -122001 (Haryana), Ph: 0124-4081281  
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New Delhi-110044 Ph: 91-11-26946409 Fax: 91-11-26949544, 91-11-26946407  
CIN: L26924HR1985PLC056150, E-mail: investors@kajariaceramics.com Website: www.kajariaceramics.com

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Kajaria Ceramics Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Kajaria Ceramics Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandniok & Co LLP

## Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. We did not review the financial results of eight subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 181.46 crores and ₹ 346.32 crores for the quarter and period ended 30 September 2018 respectively, net loss (including other comprehensive income) of ₹ 2.38 crores and ₹ 7.18 crores for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 627.10 crores and net assets of ₹ 186.64 crores as at quarter ended 30 September 2018. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.

Our review report is not modified in respect of this matter.

**For Walker Chandniok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Sharma**

Partner

Membership No. 502103



**Place:** New Delhi

**Date:** 25 October 2018



# Walker Chandniok & Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

## Annexure 1

### List of subsidiaries included in the Statement

1. Jaxx Vitrified Private Limited;
2. Vennar Ceramics Limited;
3. Floera Ceramics Private Limited;
4. Cosa Ceramics Private Limited;
5. Soriso Ceramic Private Limited (till 31 July 2018);
6. Kajaria Plywood Private Limited (with effect from 5 June 2018);
7. Kajaria Bathware Private Limited ('KBPL'); and
8. Kajaria Sanitaryware Private Limited (subsidiary of KBPL).



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. INCOME</b>						
a) Revenue from operations	725.31	657.02	671.23	1,382.33	1,371.35	2,782.55
b) Other income	4.59	2.38	1.13	6.97	3.93	10.84
<b>Total income (1)</b>	<b>729.90</b>	<b>659.40</b>	<b>672.36</b>	<b>1,389.30</b>	<b>1,375.28</b>	<b>2,793.39</b>
<b>2. EXPENSES</b>						
a) Cost of materials consumed	201.68	193.71	183.99	395.39	373.23	729.99
b) Purchases of stock-in-trade	89.89	68.90	86.05	158.79	164.67	343.21
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(23.49)	(35.42)	21.63	(58.91)	(24.45)	(12.87)
d) Excise duty	-	-	-	-	71.95	71.95
e) Employee benefits expense	84.07	86.89	81.41	170.96	157.98	317.65
f) Finance costs	4.52	4.17	6.39	8.69	14.19	24.10
g) Depreciation and amortisation expense	22.53	22.67	21.57	45.20	43.41	88.53
h) Power and fuel	161.72	153.97	119.82	315.69	246.39	519.44
i) Other expenses	102.53	92.16	56.31	194.69	155.25	356.82
<b>Total expenses (2)</b>	<b>643.45</b>	<b>587.05</b>	<b>577.17</b>	<b>1,230.50</b>	<b>1,202.62</b>	<b>2,438.82</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>86.45</b>	<b>72.35</b>	<b>95.19</b>	<b>158.80</b>	<b>172.66</b>	<b>354.57</b>
4. Exceptional items	(3.41)	-	-	(3.41)	0.75	0.75
<b>5. Profit before tax (3-4)</b>	<b>83.04</b>	<b>72.35</b>	<b>95.19</b>	<b>155.39</b>	<b>173.41</b>	<b>355.32</b>
6. Tax expense:						
a) Current tax	32.17	27.05	35.91	59.22	64.32	125.94
b) Deferred tax	0.24	(0.07)	2.33	0.17	3.23	0.78
<b>7. Profit for the period (5-6)</b>	<b>50.63</b>	<b>45.37</b>	<b>56.95</b>	<b>96.00</b>	<b>105.86</b>	<b>228.60</b>
<b>8. Other comprehensive income</b>						
i) Items that will not be reclassified to profit or loss	(0.40)	(0.02)	(0.74)	(0.42)	(1.22)	(0.67)
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.14	-*	-*	0.14	-*	0.08
<b>Total comprehensive income</b>	<b>50.37</b>	<b>45.35</b>	<b>56.21</b>	<b>95.72</b>	<b>104.64</b>	<b>228.01</b>
<b>Net profit attributable to:</b>						
a) Owners of the parent	50.20	45.57	63.70	95.77	114.68	234.96
b) Non controlling interests	0.43	(0.20)	(6.75)	0.23	(8.82)	(6.36)
Other comprehensive income attributable to:						
a) Owners of the parent	(0.24)	(0.04)	(0.74)	(0.28)	(1.22)	(0.54)
b) Non controlling interests	(0.02)	0.02	-	-	-	(0.05)
<b>9. Paid up equity share capital (face value : ₹ 1 per share)</b>	<b>15.90</b>	<b>15.90</b>	<b>15.89</b>	<b>15.90</b>	<b>15.89</b>	<b>15.90</b>
<b>10. Other equity</b>						<b>1,335.12</b>
11. Earnings per equity share: (face value : ₹ 1 per share) (not annualised)						
i) Basic	3.16	2.87	4.01	6.03	7.22	14.78
ii) Diluted	3.15	2.86	4.00	6.01	7.20	14.75

\* Rounded off to nil

**SIGNED FOR  
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PURPOSE ONLY**



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018**

₹ in crores

PARTICULARS	As at	As at
	30 September 2018 (Unaudited)	31 March 2018 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,098.12	1,131.07
(b) Capital work-in-progress	19.14	17.60
(c) Goodwill	8.45	11.48
(d) Other intangible assets	2.45	2.56
(e) Investments	0.42	0.42
(f) Financial assets		
(i) Loans	17.65	17.61
(g) Non-current tax assets	4.38	3.29
(h) Other non-current assets	4.90	4.95
	<b>1,155.51</b>	<b>1,188.98</b>
<b>(2) Current assets</b>		
(a) Inventories	434.02	378.47
(b) Financial assets		
(i) Investments	25.04	-
(ii) Trade receivables	388.90	450.67
(iii) Cash and cash equivalents	20.80	79.68
(iv) Bank balance other than '(ii)' above	117.98	2.71
(v) Loans	19.31	6.58
(vi) Other financial assets	6.56	4.72
(c) Other current assets	24.84	28.48
	<b>1,037.45</b>	<b>951.31</b>
<b>Total assets</b>	<b>2,192.96</b>	<b>2,140.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	15.90	15.90
(b) Other equity	1,427.62	1,335.12
<b>Equity attributable to the shareholders of the Company</b>	<b>1,443.52</b>	<b>1,351.02</b>
(c) Non- controlling interests	63.90	66.09
	<b>1,507.42</b>	<b>1,417.11</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	40.51	59.42
(b) Provisions	7.04	5.24
(c) Deferred tax liabilities (net)	108.68	109.85
	<b>156.23</b>	<b>174.51</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	53.68	75.67
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	15.12	18.79
b) total outstanding dues of creditors other than micro enterprises and small enterprises	254.22	238.96
(iii) Other financial liabilities	134.55	137.69
(b) Other current liabilities	51.75	58.03
(c) Provisions	14.88	12.68
(d) Current tax liabilities (net)	5.11	6.85
	<b>529.31</b>	<b>548.67</b>
<b>Total equity and liabilities</b>	<b>2,192.96</b>	<b>2,140.29</b>

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See accompanying notes to the financial results

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

(₹ in crores)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
a) Tiles	678.68	617.25	638.18	1,295.93	1,312.68	2,641.35
b) Others*	46.63	39.77	33.05	86.40	58.67	141.20
<b>Revenue from operations</b>	<b>725.31</b>	<b>657.02</b>	<b>671.23</b>	<b>1,382.33</b>	<b>1,371.35</b>	<b>2,782.55</b>
<b>2. Segment results</b>						
a) Tiles	89.10	74.19	100.59	163.29	185.10	370.23
b) Others*	(2.72)	(0.05)	(0.14)	(2.77)	(2.18)	(2.40)
<b>Sub Total</b>	<b>86.38</b>	<b>74.14</b>	<b>100.45</b>	<b>160.52</b>	<b>182.92</b>	<b>367.83</b>
Add: Unallocable income	4.59	2.38	1.13	6.97	3.93	10.84
Less: Finance costs	4.52	4.17	6.39	8.69	14.19	24.10
<b>Profit before exceptional items and tax</b>	<b>86.45</b>	<b>72.35</b>	<b>95.19</b>	<b>158.80</b>	<b>172.66</b>	<b>354.57</b>
Exceptional items	(3.41)	-	-	(3.41)	0.75	0.75
<b>Profit before tax</b>	<b>83.04</b>	<b>72.35</b>	<b>95.19</b>	<b>155.39</b>	<b>173.41</b>	<b>355.32</b>
Tax expenses	32.41	26.98	38.24	59.39	67.55	126.72
<b>Net profit for the period/year</b>	<b>50.63</b>	<b>45.37</b>	<b>56.95</b>	<b>96.00</b>	<b>105.86</b>	<b>228.60</b>
<b>3. Segment assets</b>						
a) Tiles	1,861.90	1,872.62	1,936.90	1,861.90	1,936.90	1,893.75
b) Others*	159.32	154.65	145.04	159.32	145.04	159.13
c) Unallocable assets	171.74	202.50	58.07	171.74	58.07	87.41
<b>Total segment assets</b>	<b>2,192.96</b>	<b>2,229.77</b>	<b>2,140.01</b>	<b>2,192.96</b>	<b>2,140.01</b>	<b>2,140.29</b>
<b>4. Segment liabilities</b>						
a) Tiles	412.03	428.51	459.97	412.03	459.97	280.52
b) Others*	32.40	26.12	23.67	32.40	23.67	153.82
c) Unallocable liabilities	241.11	248.31	361.19	241.11	361.19	288.84
<b>Total segment liabilities</b>	<b>685.54</b>	<b>702.94</b>	<b>844.83</b>	<b>685.54</b>	<b>844.83</b>	<b>723.18</b>

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

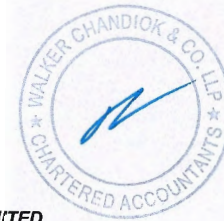
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IDENTIFICATION  
PURPOSE ONLY



**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 October 2018 and have undergone 'Limited Review' by the statutory auditors of Kajaria Ceramics Limited (the 'Company').
- 2 The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
- 3 During the quarter ended 30 September 2018, the divestment of entire stake in its erstwhile subsidiary, Soriso Ceramic Private Limited, which has resulted in recognition of a loss of ₹ 3.41 crores as disclosed as exceptional item in these consolidated financial results.
- 4 During the quarter ended 30 September 2018, the Company has further acquired 30% stake in Kajaria Floera Private Limited ('Floera'), pursuant to which, Floera has become a wholly-owned subsidiary of the Company.
- 5 Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the half year ended 30 September 2018 is not comparable with the corresponding half year ended 30 September 2017 presented in the financial results which is reported inclusive of excise duty.

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IDENTIFICATION  
PURPOSE ONLY



For and on behalf of the Board

Ashok Kajaria  
Chairman & Managing Director

Place: New Delhi  
Date: 25 October 2018

**KAJARIA CERAMICS LIMITED**

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

Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road  
New Delhi-110044 Ph: 91-11-26946409 Fax: 91-11-26949544, 91-11-26946407

CIN: L26924HR1985PLC056150, E-mail: investors@kajariaceramics.com Website: www.kajariaceramics.com

## EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended	Half Year ended	Quarter ended
		30 September 2018	30 September 2018	30 September 2017
		(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income</b>			
	a) Revenue from operations	725.31	1382.33	671.23
	b) Other income	4.59	6.97	1.13
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	86.45	158.80	95.19
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	83.04	155.39	95.19
4	Net Profit for the period after Tax, (after Exceptional and/or Extraordinary items and after minority interest)	50.20	95.77	63.70
5	Total comprehensive income for the period [Comprising Profit for the period (after tax) and other comprehensive income (after tax)]	49.96	95.49	62.96
6	Equity share capital (Face value of Re 1/- per share)	15.90	15.90	15.89
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.	1335.12 (as on 31 Mar 18)	1335.12 (as on 31 Mar 18)	1159.23 (as on 31 Mar 17)
8	Earnings per share (of Re 1/- each) (not annualised)			
	a) Basic:	3.16	6.03	4.01
	b) Diluted:	3.15	6.01	4.00

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 October 2018 and have undergone 'Limited Review' by the statutory auditors of the Company.
- The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as 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	Half Year ended	Quarter ended
		30 September 2018	30 September 2018	30 September 2017
		(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income</b>			
	a) Revenue from operations	677.49	1291.60	633.84
	b) Other income	8.36	15.04	4.12
2	Net Profit before tax	92.94	170.28	112.76
3	Net Profit after tax	61.53	112.00	74.92
4	Total comprehensive income for the period	61.31	111.72	74.18

- The above is an extract of the detailed format of Financial Results for the quarter/half year ended 30 September 2018 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the Company's website at [www.kajariaceramics.com](http://www.kajariaceramics.com).

For and on behalf of the Board

  
 Ashok Kajaria  
 Chairman & Managing Director

Place: New Delhi  
Date: 25 October 2018

### KAJARIA CERAMICS LIMITED

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon -122001 (Haryana)  
 Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road  
 New Delhi-110044 Ph: 91-11-26946409 Fax: 91-11-26949544, 91-11-26946407  
 CIN: L26924HR1985PLC056150, Email: [investors@kajariaceramics.com](mailto:investors@kajariaceramics.com) Website: [www.kajariaceramics.com](http://www.kajariaceramics.com)




## ADDITIONAL DISCLOSURE UNDER REGULATION 52 (4) OF THE SEBI (LODR) REGULATIONS, 2015

For the half year ended 30 September 2018 (Standalone):

9. Credit Rating and Change in Credit rating (if any)	: Kept at the same level for both Long term and non fund based And unsecured loans
	Long Term – ICRA AA Short Term – ICRA A1+
10. Net Debt equity ratio (net of cash and cash equivalents)	: -.10
11. Debt service coverage ratio	: NA (no repayment during the Year)
12. Interest service coverage ratio	: 69
13. Capital redemption reserve / Debenture redemption reserve	: Rs. 5.00 crore
14. Net worth	: Rs. 1431.51Crore
15. Net Profit after tax	: Rs. 112.00 Crore
16. Earnings per share	: Basic Rs. 7.05 Diluted Rs. 7.03

For Kajaria Ceramics Limited

  
Ashok Kajaria  
Chairman & Managing Director

## **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.:** +91-124-4081281  
**CIN No. :** L26924HR1985PLC056150, **E-mail:** info@kajariaceramics.com | **Web.:** www.kajariaceramics.com



## ADDITIONAL DISCLOSURE UNDER REGULATION 52 (4) OF THE SEBI (LODR) REGULATIONS, 2015

For the half year ended 30 September, 2018 (consolidated):

1. Credit Rating and Change in Credit rating (if any)	: Kept at the same level for both Long term and non fund based And unsecured loans  Long Term – ICRA AA Short Term – ICRA A1+
2. Net Debt equity ratio (net of cash and cash equivalents)	: -.03
3. Debt service coverage ratio	: 5.90
4. Interest service coverage ratio	: 19
5. Capital redemption reserve / Debenture redemption reserve	: Rs. 5.00 crore
6. Net worth	: Rs. 1443.52 Crore
7. Net Profit after tax	: Rs. 95.77 Crore
8. Earnings per share	: Basic Rs. 6.03  Diluted Rs. 6.01

For Kajaria Ceramics Limited

  
Ashok Kajaria  
Chairman & Managing Director

## **Kajaria Ceramics Limited**





# KAJARIA CERAMICS LIMITED

## Investor Update – Q2 FY19

October 25, 2018

**Kajaria**  
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q2 FY19
- Balance sheet perspective
- Joint Venture / Subsidiaries
- Income Statement
- Shareholding Pattern

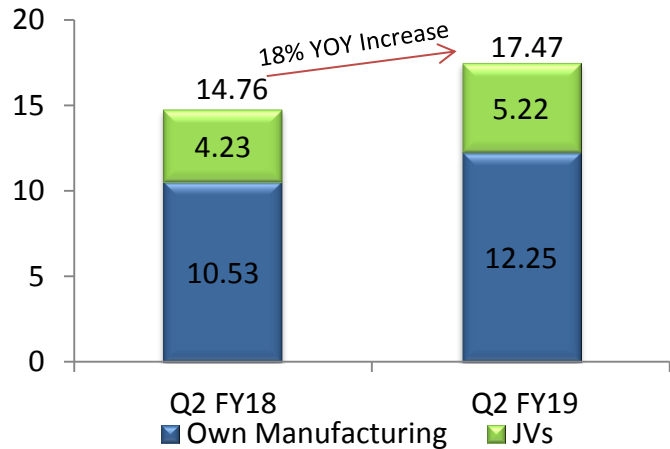
During the quarter, India witnessed significant increase in oil prices coupled with rupee depreciation. Then Kerala happened – the magnitude of losses owing to this natural disaster impacted tile sector also.

Despite these disruptions experienced during the quarter, Kajaria's volume grew by 11% and revenue grew by 8% over the corresponding period in the previous year. EBITDA margin for the quarter was 15% and net profit\* declined by 21%

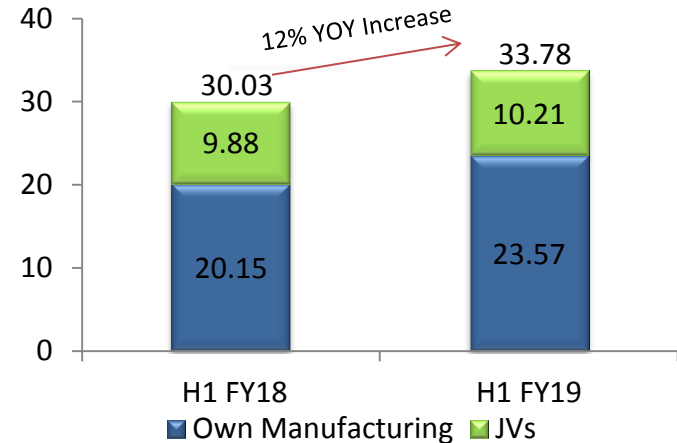
We are hopeful that we will be able to sustain our growth momentum despite all the headwinds, going forward.

\*Includes one-off loss of Rs.3.41 crore due to recognition of loss for sale of stake in Soriso Ceramics.

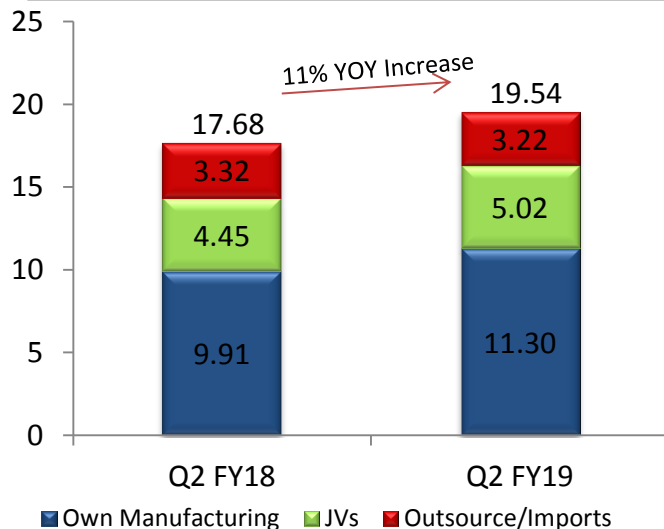
### Production Growth (MSM) - Q2 FY19



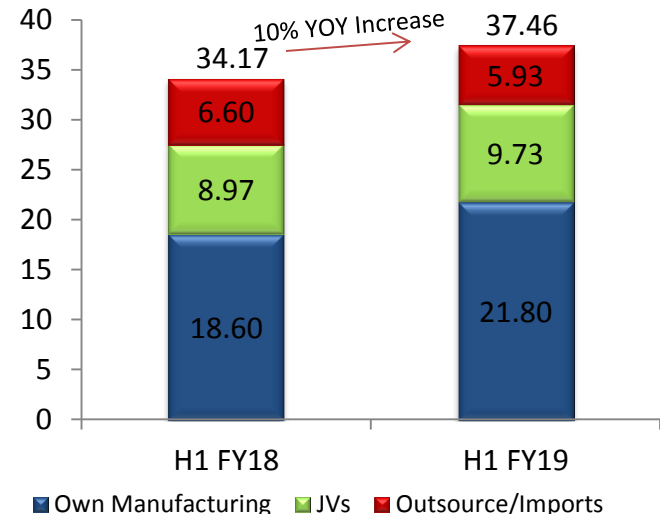
### Production Growth (MSM) - H1 FY19



### Sales Growth (MSM) - Q2 FY19

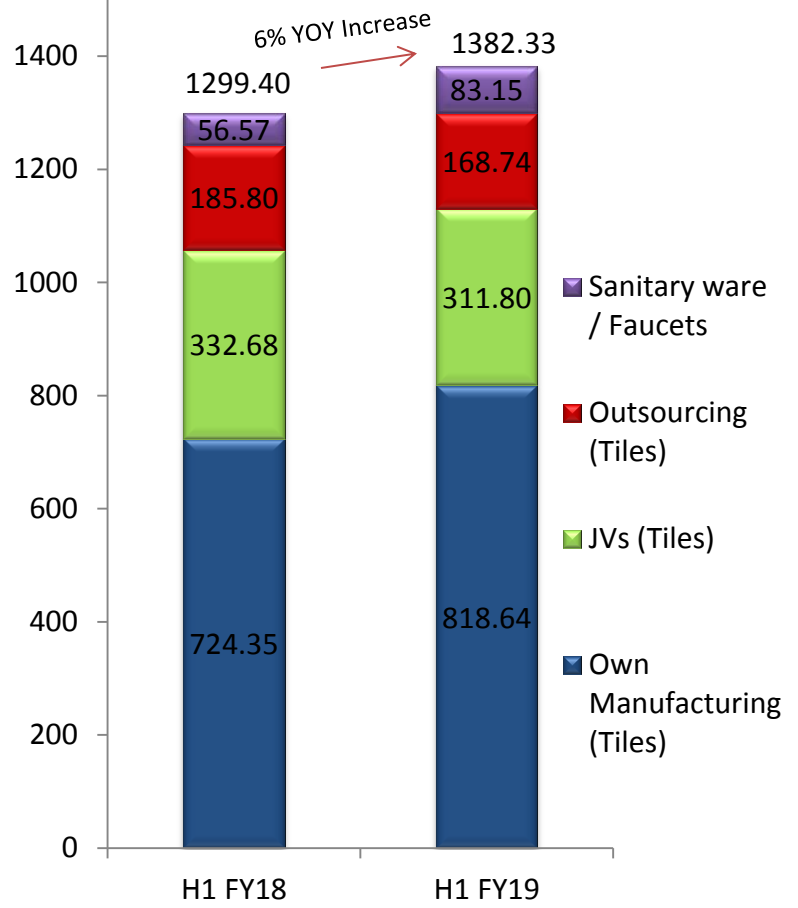
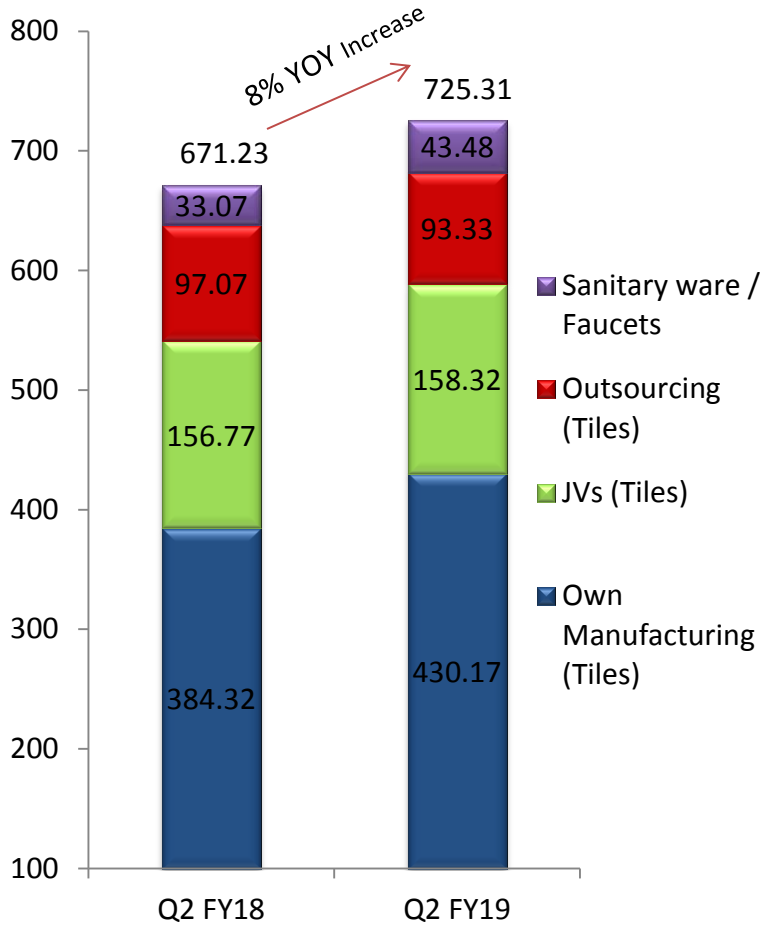


### Sales Growth (MSM) - H1 FY19



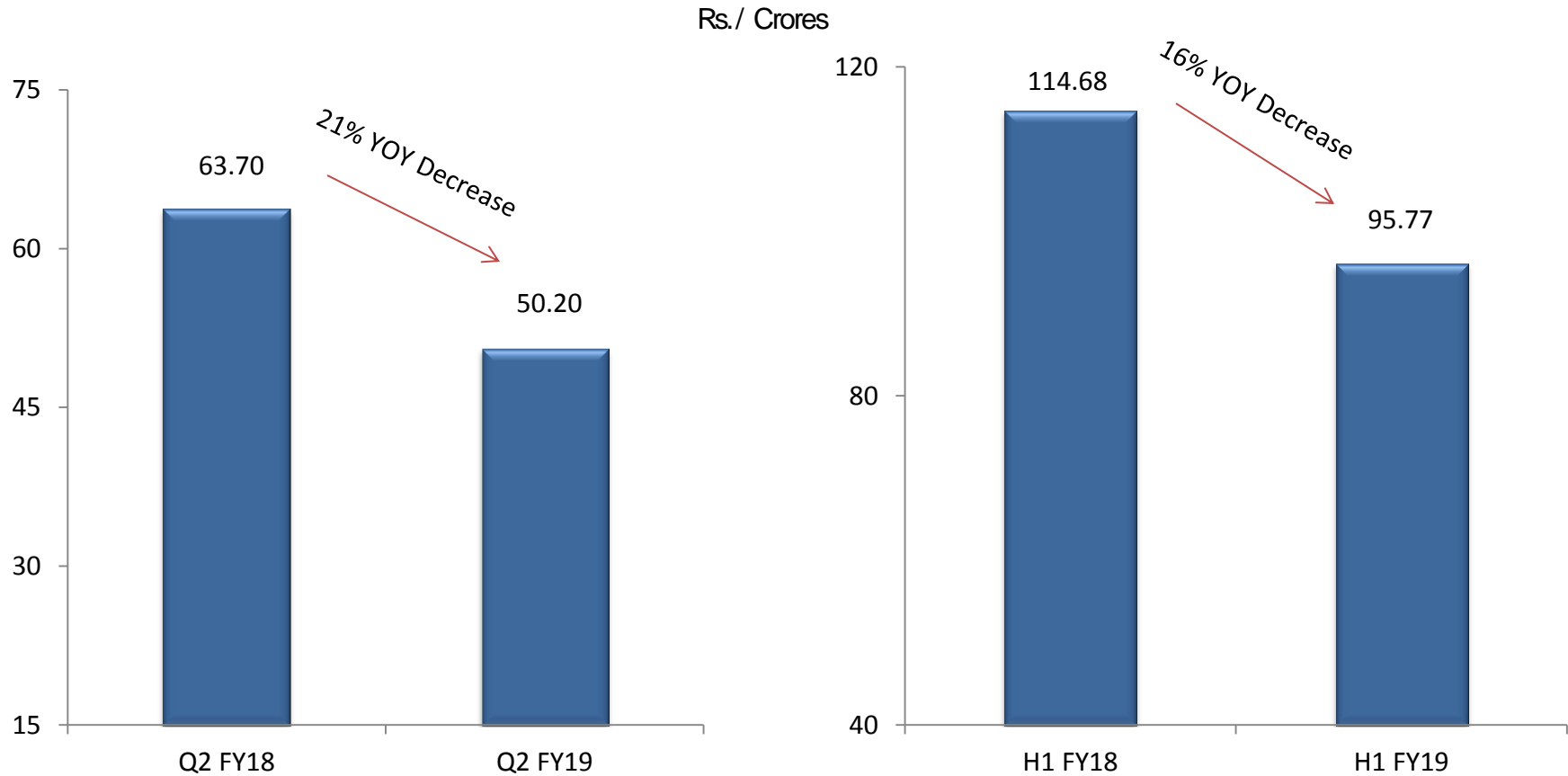
## Revenue Growth - Consolidated

Rs./ Crores

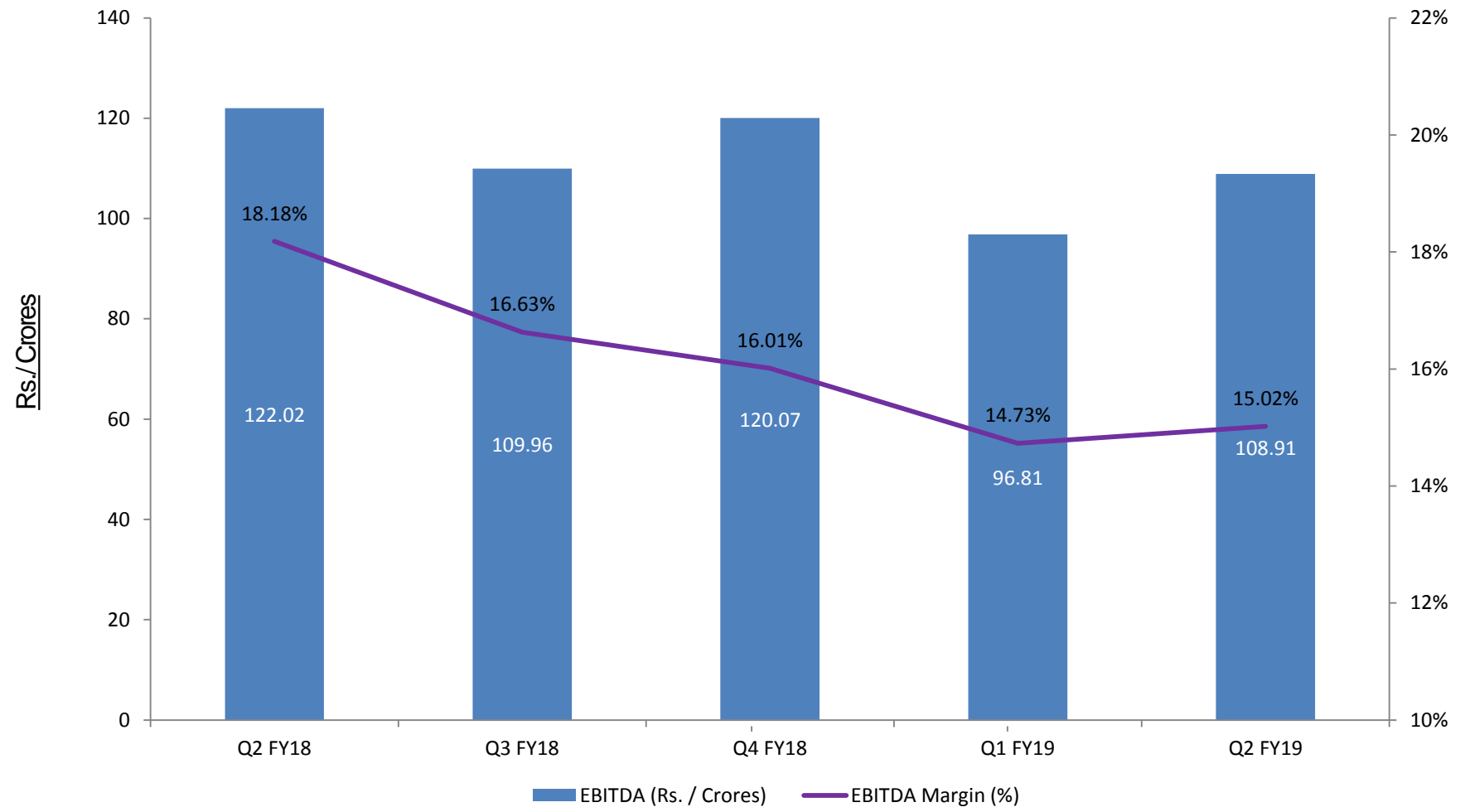


Refer Slide 12 for detailed Income Statement

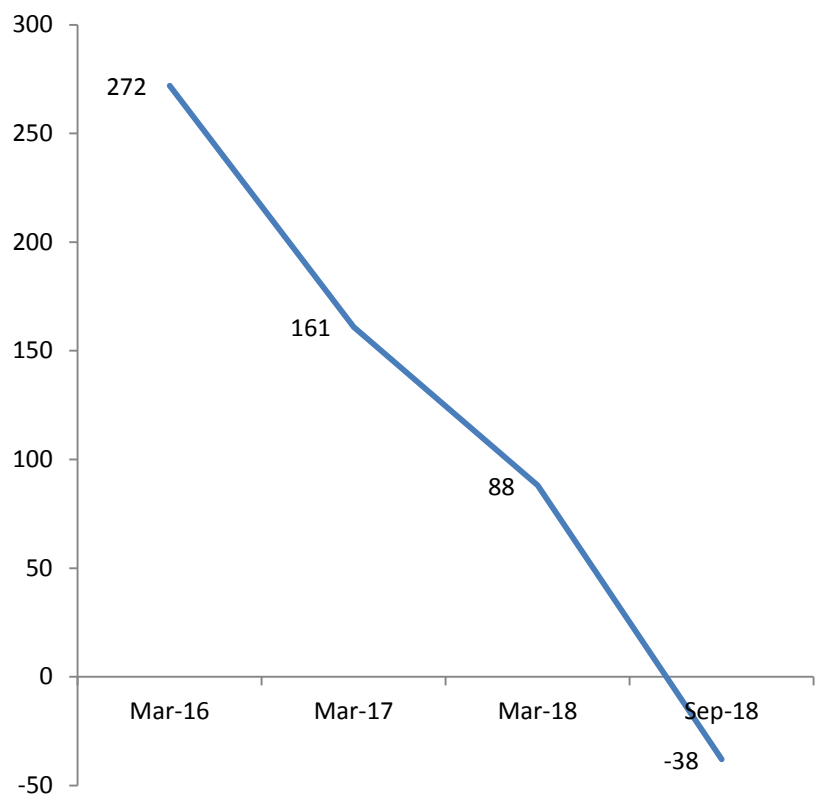
## PAT Growth - Consolidated



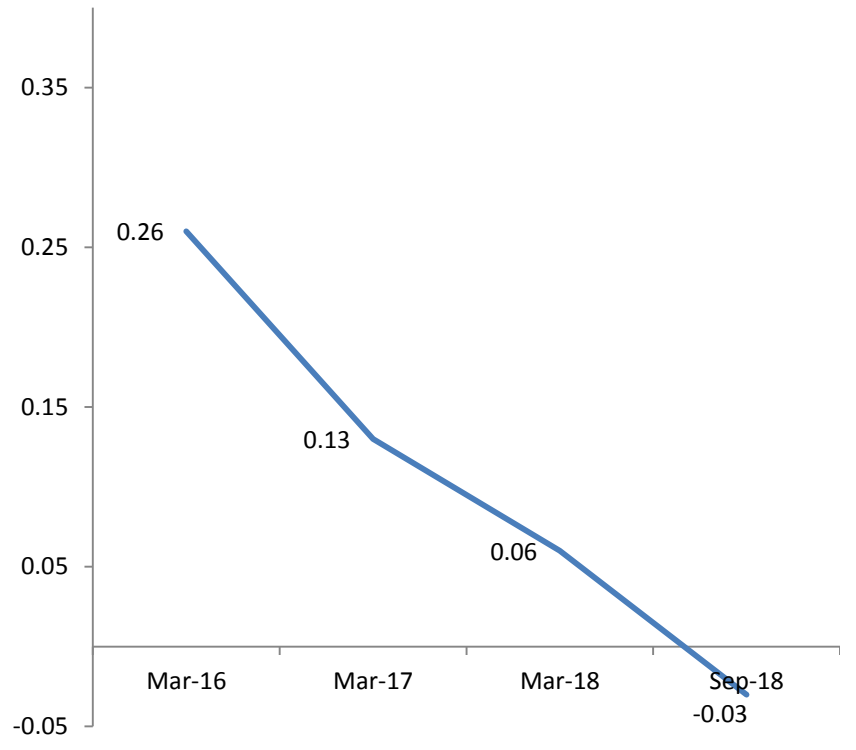
Refer Slide 12 for detailed Income Statement



Net Debt (Rs. Crore) \*



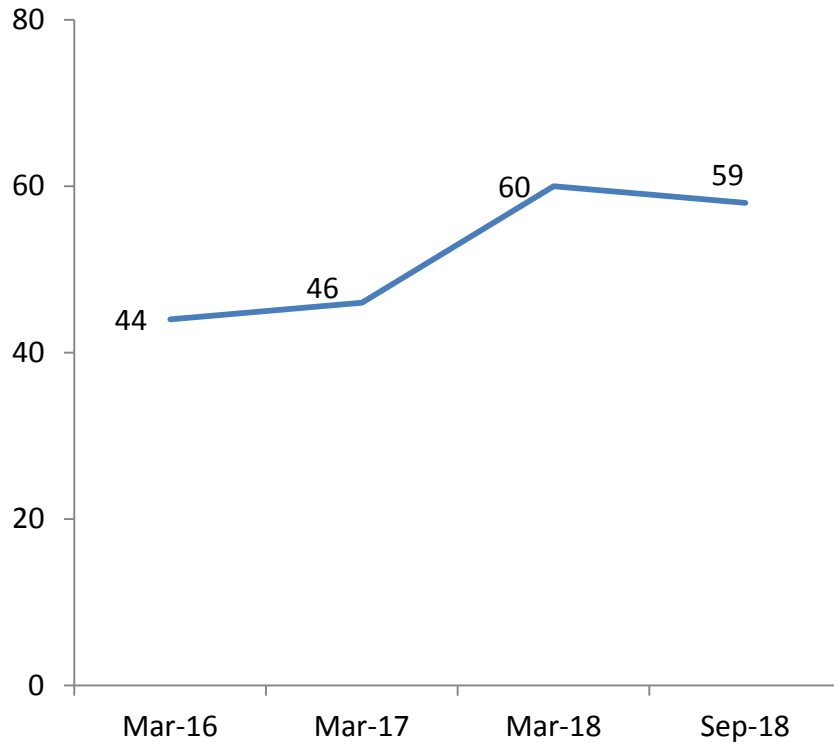
Net Debt Equity (X) \*



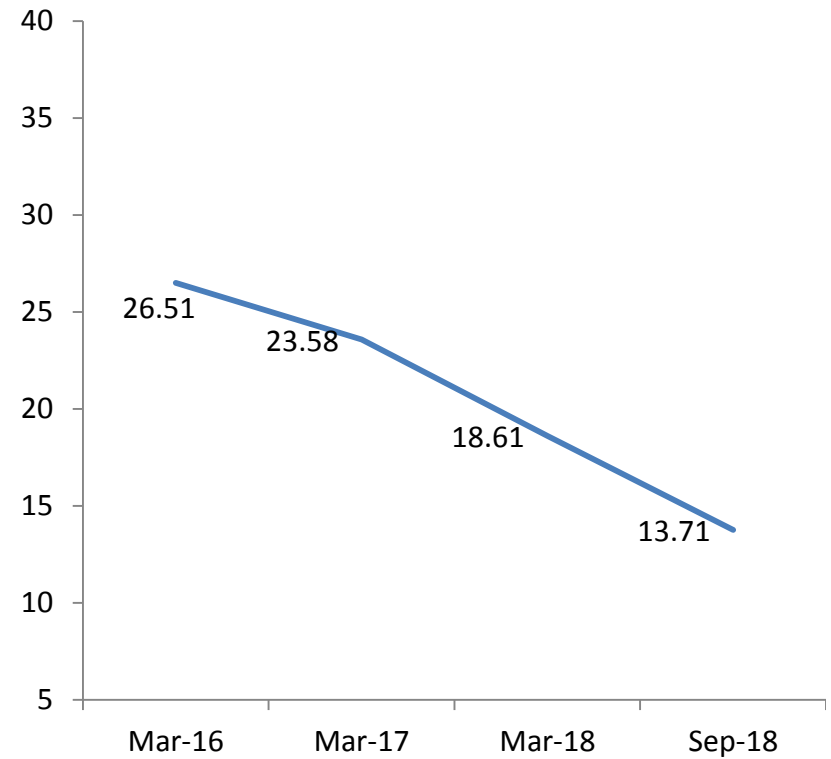
\* Net of cash and cash equivalents



## Working Capital Cycle (days)



## Return on Equity (Avg.) \*



# Working capital days'excludes capex creditors and cash & Bank balance and not comparable with previous periods due to GST.

## ROE as on 30<sup>th</sup> Sep. 18 taken at average of net worth as on 31<sup>st</sup> Mar 18 & 30<sup>th</sup> Sep. 18 and on H1FY 19 PAT.

A. JAXX VITRIFIED

Acquired 51% stake (now 82%) in Jaxx Vitrified Pvt Ltd, based in Morbi, Gujarat in February 2012, with an annual capacity of 3.10 MSM. Production commenced in March 2012. Jaxx has acquired another plant with a 2.60 MSM annual capacity of polished vitrified tile in April 2013 in Morbi making the total capacity of Jaxx to 5.70 MSM per annum. Further expansion of 4.50 MSM polished vitrified tile has increased Jaxx capacity to 10.20 MSM.

B. VENNAR CERAMICS

Acquired 51% stake in Vennar Ceramics Ltd, based in Vijayawada, Andhra Pradesh in April 2012, with an annual capacity of 2.30 MSM of high end ceramic wall tiles. Production has commenced on the 1<sup>st</sup> July, 2012. The revised capacity of Vennar works out to 2.90 MSM per annum due to change in product profile.

C. COSA CERAMICS

Acquired 51% stake in Cosa Ceramics Pvt. Ltd., based in Morbi, Gujarat – on 16<sup>th</sup> Oct.'12, with an annual production capacity of 2.70 MSM of polished vitrified tiles and further increased to 5.70 MSM in Sep. 2014.

D. KAJARIA FLOERA CERAMICS

The company has acquired additional 30% stake from Kajaria Floera in September 2018 making it wholly owned subsidiary. Kajaria Floera is putting up a manufacturing facility of glazed vitrified tiles with a capacity of 5.00 MSM p.a. in Andhra Pradesh. The Plant is expected to be commissioned by 1<sup>st</sup> quarter of FY20.

E. KAJARIA BATHWARE (P) LTD. (KBL)

a)Sanitaryware: Kajaria Sanitaryware (P) Ltd. (KSPL), in which KBL holds 82%, has started the production of sanitaryware in April 2014. KSPL has increased the capacity at the existing location from 5.40 lac pcs p.a. to 6.00 lac pcs p.a. (with ability to produce more value added products), which is operational from 25<sup>th</sup> July 2018.

b)Faucet: The 1.00 million pieces faucet facility at Gailpur (Rajasthan) commenced commercial production in July 2015. The plant has operated at 67% of its capacity in Q2 FY19. We hope to achieve 75% capacity utilisation by end of this year.

Note: The company has disposed off investment in Soriso Ceramics in July 2018, hence it has ceased to be subsidiary now.

## Financial highlights

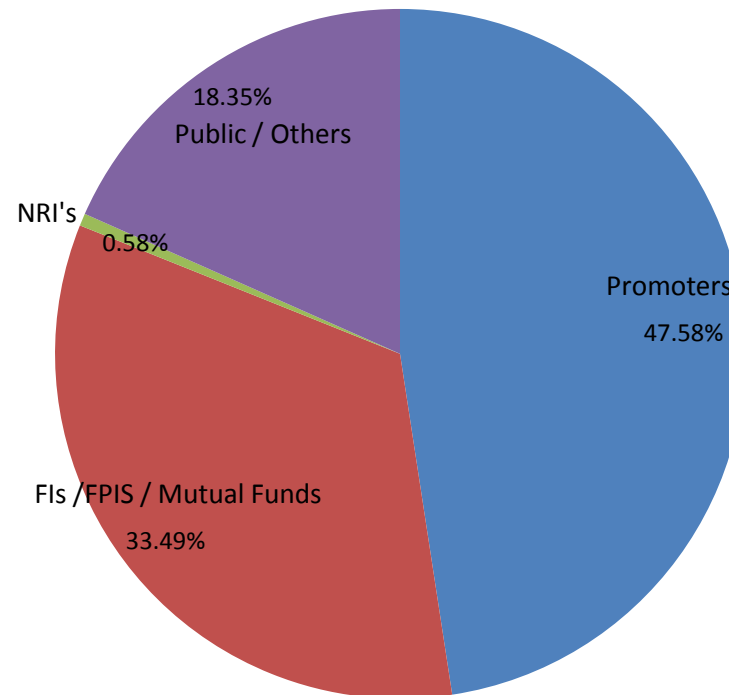
(Rs / Crores)

	Q2 FY19		Q2 FY18		Growth		H1FY19		H1FY18		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	677.49	725.31	633.84	671.23	7%	8%	1291.60	1382.33	1255.27	1299.40	3%	6%
EBITDA	97.36	108.91	125.30	122.02	-22%	-11%	185.07	205.72	219.35	226.33	-16%	-9%
EBITDA MARGIN	14.37%	15.02%	19.77%	18.18%			14.33%	14.88%	17.47%	17.42%		
Depreciation	16.08	22.53	15.12	21.57	6%	4%	32.09	45.20	29.85	43.41	8%	4%
Other Income	8.36	4.59	4.12	1.13	103%	306%	15.04	6.97	9.44	3.93	59%	77%
Interest	1.48	4.52	1.54	6.39	-4%	-29%	2.52	8.69	2.52	14.19	0%	-39%
Exceptional Items	-4.78	3.41					-4.78	3.41	3.61	-0.75	-2.3241	
Profit Before Tax	92.94	83.04	112.76	95.19	-18%	-13%	170.28	155.39	192.81	173.41	-12%	-10%
Tax Expense	31.41	32.41	37.84	38.24	-17%	-15%	58.28	59.39	65.75	67.55	-11%	-12%
Minority Interest		0.43		-6.75				0.23		-8.82		
Profit After Tax	61.53	50.20	74.92	63.70	-18%	-21%	112.00	95.77	127.06	114.68	-12%	-16%
Cash Profit	77.61	72.73	90.04	85.27	-14%	-15%	144.09	140.97	156.91	158.09	-8%	-11%
Equity Share Capital	15.90	15.90	15.89	15.89			15.90	15.90	15.89	15.89		
EPS (Basic) (Rs.)	3.87	3.16	4.71	4.01	-18%	-21%	7.05	6.03	7.99	7.22	-12%	-16%

**Ason 30<sup>th</sup> Sep. 2018**

*Equity Shares Outstanding - 158.95 millions*

## Shareholding



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 9<sup>th</sup> largest in the world. It has an annual capacity of 68.00 mn. sq. meters presently, distributed across seven plants - one in Sikandrabad (UP), one in Gailpur (Rajasthan), One in Malutana (Rajasthan), three in Morbi (Gujarat) and one in Vijaywada (AP).

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