

May 16, 2023

**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,

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

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Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at their meeting held today, commenced at 12.45 p.m. and concluded at 1:40 p.m., have, inter-alia, considered and:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023 together with Auditors' Reports of the Statutory Auditors. The copies of the same are enclosed herewith.

In compliance with the provisions of the Regulation 33(3)(d) of the Listing Regulations read with Clause 4.1 the SEBI's Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors - M/s Walker Chandiook & Co LLP, Chartered Accountants, have issued the Audit Reports with **unmodified opinion** on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023.

2. Recommended a final dividend of Rs. 3/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2023. The said final dividend, if approved by the members of the Company at the ensuing Annual General Meeting ('AGM') of the Company, will be paid/dispatched within 30 days of its declaration at the said AGM of the Company.
3. Approved increase in the limits of investments in Kajaria Plywood Private Limited ('KPPL'), a wholly-owned subsidiary company, from Rs. 60 crores to Rs. 70 crores, in one or more tranches, through subscription of equity shares of KPPL and/or granting of unsecured loan to KPPL, subject to compliance of applicable laws. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-A**.
4. Approved investment upto Rs. 367.50 Lacs in equity shares of Sunsure Solarpark Two Private Limited for solar power captive consumption as required under the provisions of the Electricity Act, subject to applicable laws. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-B**.

Kindly take the above on your records.

Thanking you,

For Kajaria Ceramics Limited

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

Encl.: As above

## **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

<b><u>Annexure-A</u></b>		
<b><u>Details regarding investment in Kajaria Plywood Private Limited</u></b>		
Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Kajaria Plywood Private Limited ['KPPL'], a wholly-owned subsidiary company.</p> <p><u>Turnover (As on 31.03.2023):</u> Rs. 77.32 crores</p> <p><u>Profit After Tax (As on 31.03.2023):</u> Rs. (10.37) crores</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 investments in KPPL would fall within related party transaction as KPPL is a wholly-owned subsidiary of the Company and Mr. Ashok Kajaria, Chairman &amp; Managing Director and Mr. Chetan Kajaria, Joint Managing Director of the Company are the Directors of KPPL &amp; they also belong to promoter/promoter group of the Company.</p> <p>The Company has also taken prior approval from the Audit Committee. The proposed investment in KPPL will be made at an arms' length basis.</p>
3.	Industry to which the entity being acquired belongs	<p>The proposed investments will also involve acquisition/subscription of the equity shares of KPPL.</p> <p>Presently, the Company holds entire equity shares of KPPL and KPPL is a wholly-owned subsidiary of the Company. Hence, no new entity will be acquired through the proposed transactions.</p> <p>KPPL is carrying out the business of plywood and related products.</p>
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 needs of KPPL.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.

**Kajaria Ceramics Limited**

6.	Indicative time period for completion of the acquisition	Upto March 2024.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	Price for subscription of equity shares, if any, of KPPL will be decided at the time of subscription, based on the valuation of KPPL.
9.	Percentage of shareholding / control acquired and/or number of shares acquired	Presently, the Company holds entire equity shares of KPPL and KPPL is a wholly-owned subsidiary of the Company.
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"> <li>• <u>Products/line of business:</u> Plywood and related products</li> <li>• <u>Date of incorporation:</u> September 27, 2017</li> <li>• <u>Turnover of last three years:</u> F.Y. 2022-23: Rs. 77.32 crores F.Y. 2021-22: Rs. 66.06 crores F.Y. 2020-21: Rs. 39.15 crores</li> <li>• <u>Country in which KPPL has presence:</u> India</li> </ul>

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<b><u>Annexure-B</u></b>		
<b><u>Details of proposed investment in equity shares of Sunsire Solarpark Two Private Limited</u></b>		
Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Sunsire Solarpark Two Private Limited having its Registered Office at H No. D-52, Vindsar Park, Vaibhav Khand, Indirapuram, Ghaziabad - 201014 ('Sunsire')  Sunsire has not yet commenced its commercial production.
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 upto Rs. 367.50 Lacs in equity shares of Sunsire, will not be a Related Party Transaction and the promoter/promoter group/group companies will have no interest therein.
3.	Industry to which the entity being acquired belongs	The proposed investment in Sunsire is to be made as a part of the proposed transaction for generation and supply of power to the Company's Sikandrabad (U.P.) plant and the Company, being captive user, will have to invest in equity shares of Sunsire upto Rs. 367.50 Lacs.  No entity shall be acquired through the proposed transaction.  Sunsire is engaged in the business of renewable energy.
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 reduce the power cost of Sikandrabad (U.P.) Plant, by way of shifting towards the solar power energy which is cost effective and environment friendly.  Thus, as per the Electricity Act, the Company, being captive user, needs to make investment in Sunsire.
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.

**Kajaria Ceramics Limited**

7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	Upto Rs. 367.50 Lacs.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	On completion of the proposed investment, shareholding of the Company in the equity shares of Sunsure will be below 19% for an amount upto Rs. 367.50 Lacs (i.e. percentage of equity shares of Sunsure to hold an equivalent interest in Sunsure in the ratio of Contracted Capacity).
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"> <li>• <u>Products/line of business of Sunsure:</u> Generation of Renewable Energy</li> <li>• <u>Date of incorporation of Sunsure:</u> September 5, 2020</li> <li>• <u>Turnover of last three years of Sunsure:</u> Sunsure has not yet commenced its commercial production.</li> <li>• <u>Country in which Sunsure will have presence:</u> India</li> </ul>

**Kajaria Ceramics Limited**

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India  
T +91 11 4500 2219  
F +91 11 4278 7071

## Independent Auditor's Report on Standalone Annual Financial Results of the Company 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

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Kajaria Ceramics Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

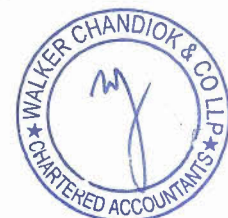
## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd.)

### Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 of 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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 Statement 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.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

  
**Nalin Jain**  
Partner  
Membership No. 503498



UDIN: 23503498BGRGBS5898

Place: New Delhi  
Date: 16 May 2023



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited) refer note 5	(Unaudited)	(Audited) refer note 5	(Audited)	(Audited)
<b>1. INCOME</b>					
a) Revenue from operations	1,090.70	986.47	987.00	3,970.75	3,299.38
b) Other income	13.46	12.69	11.37	50.71	43.77
<b>Total income (1)</b>	<b>1,104.16</b>	<b>999.16</b>	<b>998.37</b>	<b>4,021.46</b>	<b>3,343.15</b>
<b>2. EXPENSES</b>					
a) Cost of materials consumed	160.86	177.81	152.77	687.54	586.94
b) Purchases of stock-in-trade	406.49	351.29	345.99	1,375.49	1,076.69
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23.21	(43.41)	15.40	(79.67)	(33.79)
d) Employee benefits expense	88.91	89.15	81.38	354.00	314.22
e) Finance costs	3.44	4.45	2.17	10.80	6.12
f) Depreciation and amortisation expense	23.03	23.39	21.14	90.91	84.16
g) Power and fuel	171.96	212.18	164.55	783.74	558.23
h) Other expenses	96.68	82.61	81.95	335.24	265.53
<b>Total expenses (2)</b>	<b>974.58</b>	<b>897.47</b>	<b>865.35</b>	<b>3,558.05</b>	<b>2,858.10</b>
<b>3. Profit before tax (1-2)</b>	<b>129.58</b>	<b>101.69</b>	<b>133.02</b>	<b>463.41</b>	<b>485.05</b>
4. Tax expense:					
a) Current tax	32.30	25.58	35.50	116.37	120.95
b) Deferred tax	1.04	0.47	(0.15)	2.65	1.76
<b>5. Profit for the period/ year (3-4)</b>	<b>96.24</b>	<b>75.64</b>	<b>97.67</b>	<b>344.39</b>	<b>362.34</b>
<b>6. Other comprehensive income</b>					
i) Items that will not be reclassified to profit or loss	(0.29)	(0.19)	(0.08)	(0.86)	(0.58)
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.08	0.04	0.15	0.22	0.15
<b>7. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (5+6)</b>	<b>96.03</b>	<b>75.49</b>	<b>97.74</b>	<b>343.75</b>	<b>361.91</b>
<b>8. Paid up equity share capital (face value: ₹ 1 per share)</b>	15.92	15.92	15.92	15.92	15.92
<b>9. Other equity</b>				<b>2,304.02</b>	<b>2,094.86</b>
10. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)					
i) Basic	6.04	4.75	6.14	21.63	22.77
ii) Diluted	6.04	4.75	6.13	21.62	22.76

\* rounded off to NIL



**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023**

(₹ in crores)

PARTICULARS	As at	As at
	31 March 2023	31 March 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	951.80	781.82
(b) Right-of-use assets	37.48	32.97
(c) Capital work-in-progress	77.98	181.39
(d) Other intangible assets	1.18	2.05
(e) Financial assets		
(i) Investments	143.52	119.12
(ii) Loans	287.12	289.52
(iii) Other financial assets	68.62	92.44
(f) Non-current tax assets (net)	9.34	10.15
(g) Other non-current assets	16.79	3.04
	<b>1,593.73</b>	<b>1,512.50</b>
<b>(2) Current assets</b>		
(a) Inventories	381.51	286.79
(b) Financial assets		
(i) Trade receivables	535.08	441.84
(ii) Cash and cash equivalents	6.61	31.04
(iii) Bank balances other than '(ii)' above	383.28	391.61
(iv) Loans	8.49	15.45
(v) Other financial assets	1.20	0.30
(c) Other current assets	32.45	12.32
	<b>1,348.62</b>	<b>1,179.35</b>
Assets held for sale (refer note 5)	18.25	-
<b>Total assets</b>	<b>2,960.60</b>	<b>2,691.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	15.92	15.92
(b) Other equity	2,304.02	2,094.86
	<b>2,319.94</b>	<b>2,110.78</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5.90	9.96
(ii) Lease liabilities	23.74	19.09
(b) Provisions	16.74	14.65
(c) Deferred tax liabilities (net)	70.59	67.94
(d) Other non-current liabilities	0.45	0.98
	<b>117.42</b>	<b>112.62</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	94.06	30.00
(ii) Lease liabilities	11.74	11.31
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	25.48	12.56
b) total outstanding dues of creditors other than micro enterprises and small enterprises	205.32	203.03
(iv) Other financial liabilities	112.43	126.96
(b) Other current liabilities	62.26	66.92
(c) Provisions	7.70	7.25
(d) Current tax liabilities (net)	4.25	10.42
	<b>523.24</b>	<b>468.45</b>
<b>Total equity and liabilities</b>	<b>2,960.60</b>	<b>2,691.85</b>

See accompanying notes to the standalone financial results.



## Audited Standalone Statement of cash flows

(₹ in crores)

	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	463.41	485.05
<b>Adjusted for :</b>		
Depreciation and amortisation expense	90.91	84.16
Interest income	(44.13)	(41.01)
Interest expense	10.80	6.12
Share based payments to employees (net)	7.51	0.47
Loss on disposal of property, plant and equipment	1.12	1.10
Gain on disposal of current investments	-	(0.14)
Subsidy income	(0.54)	(0.53)
Provision for expected credit loss on trade receivables	0.20	0.96
<b>Operating profit before working capital changes</b>	<b>529.28</b>	<b>536.18</b>
<b>Working capital adjustments:</b>		
Movement in inventories	(94.72)	(47.14)
Movement in trade and other receivables	(93.44)	(70.90)
Movement in other assets	(22.05)	2.64
Movement in trade and other payables	18.42	66.01
Movement in provisions	1.68	1.69
<b>Cash flow generated from operations (gross)</b>	<b>339.17</b>	<b>488.48</b>
Less: taxes paid	(121.51)	(126.34)
<b>Net cash flow generated from operations (A)</b>	<b>217.66</b>	<b>362.14</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment (including capital advances, capital work-in-progress, intangible assets and capital advances)	(184.27)	(169.52)
Proceeds from disposal of property, plant and equipment	7.82	4.50
Purchase of long term investments	(24.40)	(6.95)
Proceeds from disposal of current investments	(18.25)	5.11
Loans given	(29.90)	(113.50)
Loans received back	38.42	51.34
Interest received	43.23	41.06
Movement in deposits having original maturity of more than 3 months (net)	35.09	(51.25)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(132.26)</b>	<b>(239.21)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(12.44)	(2.64)
Proceeds/ (repayment of long-term borrowings (net)	(5.19)	-
Proceeds/ (repayment of short-term borrowings (net)	64.06	30.00
Payment of lease liabilities	(14.16)	(15.02)
Proceeds from issue of shares	1.21	5.22
Dividend paid	(143.31)	(127.34)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(109.83)</b>	<b>(109.78)</b>
Net increase in cash and cash equivalents (A+B+C)	(24.43)	13.15
Cash and cash equivalents at the beginning of the period/ year	31.04	17.89
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>6.61</b>	<b>31.04</b>
<b>Components of cash and cash equivalents at the end of the period</b>		
Balances with banks		
- Current accounts	6.25	30.69
Cash on hand	0.36	0.35
	<b>6.61</b>	<b>31.04</b>



**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 16 May 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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 of Directors has recommended a final dividend of ₹ 3/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2023 subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the company has paid Interim Dividend of ₹6/- per equity share aggregating to ₹ 95.54 crores thereby making the total dividend of ₹9/- per share (previous year ₹11/- per share) aggregating to ₹ 143.31 crores.
- 4 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.
- 5 During the quarter ended 31 March 2023, due to planned disinvestment of entire stake of the Company in Vennar Ceramics Ltd (subsidiary), at Vijayawada, the related investment has been classified as Held for sale in these financial results.
- 6 Figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.

Place: New Delhi  
Date: 16 May 2023



**KAJARIA CERAMICS LIMITED**  
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CIN: L26924HR1985PLC056150, E-mail: investors@kajariaceramics.com Website: www.kajariaceramics.com

**For and on behalf of the Board**

**Ashok Kajaria**  
**Chairman & Managing Director**



# Walker Chandiook & Co LLP

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## Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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

### Opinion

1. We have audited the accompanying consolidated annual 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 joint venture for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and joint venture, for the year ended 31 March 2023.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in 'the Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Group, its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd.)

### Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, 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/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of Board of Directors'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 and its joint venture, 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 Statement 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 and its joint venture to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with 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.

### Other Matters

12. We did not audit the annual financial statements of seven subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 595.70 crores as at 31 March 2023, total revenues of ₹ 724.72 crores, total net loss after tax of ₹ 7.19 crores, total comprehensive loss of ₹ 7.21 crores, and cash flows (net) of ₹ 1.44 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.08 crores and total comprehensive loss of ₹ 0.08 crores for the year ended 31 March 2023, in respect of one joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint venture is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd.)

Further, of these subsidiaries / joint venture, one subsidiary and one joint venture are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary/ joint venture from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiary/ joint venture, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

  
Nalin Jain  
Partner  
Membership No. 503498

UDIN: 23503498BGRGBR5578

Place: New Delhi  
Date: 16 May 2023





# Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd.)

## Annexure 1

### List of entities included in the Statement

#### Holding Company

1. Kajaria Ceramics Limited

#### Subsidiary Companies

1. Kajaria Vitrified Private Limited (Formerly known as Jaxx Vitrified Private Limited);
2. Kajaria Infinity Private Limited (Formerly known as Cosa Ceramics Private Limited);
3. Vennar Ceramics Limited;
4. Kajaria Plywood Private Limited;
5. Kajaria Bathware Private Limited;
6. Kajaria International DMCC;
7. South Asian Ceramic Tiles Private Limited;
8. Kajaria Sanitaryware Private Limited (step-down subsidiary); and
9. Kerovit Global Private Limited (step-down subsidiary).

#### Joint Venture

1. Kajaria RMF Trading LLC



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited) refer note 6	(Unaudited)	(Audited) refer note 6	(Audited)	(Audited)
<b>1. INCOME</b>					
a) Revenue from operations	1,204.82	1,091.13	1,101.75	4,381.93	3,705.19
b) Other income	10.42	7.48	7.03	33.62	27.57
<b>Total income (1)</b>	<b>1,215.24</b>	<b>1,098.61</b>	<b>1,108.78</b>	<b>4,415.55</b>	<b>3,732.76</b>
<b>2. EXPENSES</b>					
a) Cost of materials consumed	259.19	264.22	217.25	1,016.61	824.75
b) Purchases of stock-in-trade	242.51	225.71	263.17	882.06	804.82
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	35.05	(45.50)	6.51	(91.63)	(74.44)
d) Employee benefits expense	116.44	116.58	105.79	461.24	407.67
e) Finance costs	7.24	8.31	3.98	22.32	12.73
f) Depreciation and amortisation expense	34.32	32.53	32.62	132.86	115.36
g) Power and fuel	241.42	278.26	228.34	1,055.37	758.98
h) Other expenses	134.27	118.79	114.75	466.27	372.72
<b>Total expenses (2)</b>	<b>1,070.44</b>	<b>998.90</b>	<b>972.41</b>	<b>3,945.10</b>	<b>3,222.59</b>
<b>3. Profit before share of loss from joint venture, exceptional items and tax (1-2)</b>	<b>144.80</b>	<b>99.71</b>	<b>136.37</b>	<b>470.45</b>	<b>510.17</b>
4. Share of loss from joint venture (refer note 4)	(0.08)	-	-	(0.08)	-
<b>5. Profit before exceptional items and tax (3-4)</b>	<b>144.72</b>	<b>99.71</b>	<b>136.37</b>	<b>470.37</b>	<b>510.17</b>
6. Exceptional items (refer note 5)	(4.25)	-	-	(7.91)	-
<b>7. Profit before tax (5-6)</b>	<b>140.47</b>	<b>99.71</b>	<b>136.37</b>	<b>462.46</b>	<b>510.17</b>
8. Tax expense:					
a) Current tax	31.76	26.34	33.97	117.37	120.97
b) Deferred tax	(1.98)	(0.29)	5.17	(1.11)	6.46
<b>9. Profit for the period/ year</b>	<b>110.69</b>	<b>73.66</b>	<b>97.23</b>	<b>346.20</b>	<b>382.74</b>
<b>10. Other comprehensive income</b>					
i) Items that will not be reclassified to profit or loss	(0.31)	(0.19)	(0.13)	(0.88)	(0.60)
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.08	0.04	0.15	0.22	0.15
<b>11. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (9+10)</b>	<b>110.46</b>	<b>73.51</b>	<b>97.25</b>	<b>345.54</b>	<b>382.29</b>
<b>Profit for the period/ year attributable to:</b>					
a) Owners of the parent	108.02	74.32	95.76	344.50	376.98
b) Non controlling interests	2.67	(0.66)	1.47	1.70	5.76
<b>Other comprehensive income attributable to:</b>					
a) Owners of the parent	(0.19)	(0.15)	0.02	(0.62)	(0.45)
b) Non controlling interests	(0.04)	-	-	(0.04)	-
<b>Total comprehensive income attributable to:</b>					
a) Owners of the parent	107.83	74.17	95.78	343.88	376.53
b) Non controlling interests	2.63	(0.66)	1.47	1.66	5.76
<b>12. Paid up equity share capital (face value : ₹ 1 per share)</b>	<b>15.92</b>	<b>15.92</b>	<b>15.92</b>	<b>15.92</b>	<b>15.92</b>
<b>13. Other equity</b>				<b>2,310.86</b>	<b>2,106.46</b>
<b>14. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)</b>					
i) Basic	6.78	4.67	6.02	21.64	23.69
ii) Diluted	6.78	4.67	6.01	21.62	23.68

\* rounded off to NIL



**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023**

PARTICULARS	As at	As at
	31 March 2023	31 March 2022
	(Audited)	(Audited)
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,370.48	1,099.83
(b) Right-of-use assets	41.95	38.92
(c) Capital work-in-progress	81.71	263.36
(d) Goodwill	32.68	8.45
(e) Other intangible assets	1.45	2.39
(f) Financial assets		
(i) Investments	1.94	-
(ii) Other financial assets	75.70	100.07
(g) Non-current tax assets (net)	18.00	14.41
(h) Deferred tax assets (net)	2.68	0.75
(i) Other non-current assets	17.50	7.02
	<b>1,644.09</b>	<b>1,535.20</b>
<b>(2) Current assets</b>		
(a) Inventories	564.68	465.88
(b) Financial assets		
(i) Trade receivables	601.17	513.30
(ii) Cash and cash equivalents	10.50	32.30
(iii) Bank balances other than '(ii)' above	383.28	392.08
(iv) Loans	9.97	16.03
(v) Other financial assets	0.84	3.35
(c) Other current assets	40.59	28.40
	<b>1,611.03</b>	<b>1,451.34</b>
Assets of disposal group classified as held for sale (refer note 5)	75.41	-
<b>Total assets</b>	<b>3,330.53</b>	<b>2,986.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	15.92	15.92
(b) Other equity	2,310.86	2,106.46
<b>Equity attributable to owners of the Company</b>	<b>2,326.78</b>	<b>2,122.38</b>
(c) Non-controlling interests	77.64	64.78
	<b>2,404.42</b>	<b>2,187.16</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	51.78	23.80
(ii) Lease liabilities	28.00	24.21
(b) Provisions	21.13	17.95
(c) Deferred tax liabilities (net)	76.50	73.32
(d) Other non-current liabilities	0.45	0.98
	<b>177.86</b>	<b>140.26</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	157.49	104.12
(ii) Lease liabilities	12.55	12.76
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	53.53	26.83
b) total outstanding dues of creditors other than micro enterprises and small enterprises	256.82	271.31
(iv) Other financial liabilities	138.81	148.49
(b) Other current liabilities	79.29	76.95
(c) Provisions	8.16	7.97
(d) Current tax liabilities (net)	5.06	10.69
	<b>709.71</b>	<b>659.12</b>
Liabilities of disposal group classified as held for sale (refer note 5)	38.54	-
<b>Total equity and liabilities</b>	<b>3,330.53</b>	<b>2,986.54</b>

See accompanying notes to the consolidated financial results



## Audited Consolidated Statement of cash flows

(₹ in crores)

	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	462.46	510.17
<b>Adjustments for :</b>		
Depreciation and amortisation expense	132.86	115.36
Interest income	(24.34)	(23.79)
Interest expense	22.32	12.73
Share in loss of joint venture	0.08	-
Gain on disposal of current investments	(0.01)	(0.14)
Exchange fluctuation (net)	(2.30)	(0.39)
Share based payments to employees	7.51	0.47
Subsidy income	(0.54)	(0.53)
Provision for expected credit loss	0.38	0.96
Loss on disposal of property, plant and equipment	0.74	1.30
Exceptional items	7.91	-
<b>Operating profit before working capital adjustments</b>	<b>607.07</b>	<b>616.14</b>
<b>Working capital adjustments:</b>		
Movement in inventories	(100.08)	(92.80)
Movement in trade and other receivables	(81.91)	(82.59)
Movement in other assets	(13.63)	(4.72)
Movement in trade and other payables	7.57	115.55
Movement in provisions	2.93	2.47
<b>Cash flow generated from operations (gross)</b>	<b>421.95</b>	<b>554.05</b>
Less: Income-tax paid	(126.45)	(128.53)
<b>Net cash flow generated from operating activities (A)</b>	<b>295.50</b>	<b>425.52</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances, capital work-in-progress, intangible assets and capital creditors)	(231.65)	(268.71)
Proceeds from disposal of property, plant and equipment	23.48	5.32
Purchase of long-term investments	(2.02)	-
Transactions with non-controlling interest	(40.39)	(6.94)
Loans given	6.12	(3.29)
Proceeds from disposal of current investments	-	5.11
Interest received	27.01	21.50
Movement in deposits having original maturity of more than 3 months (net)	33.75	(50.90)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(183.70)</b>	<b>(297.91)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(16.57)	(9.17)
Proceeds from issue of share capital	1.21	5.22
Repayment of long-term borrowings	0.56	(7.94)
Proceeds/ (repayment) of short-term borrowings (net)	42.18	36.01
Payment of lease liabilities	(18.87)	(16.91)
Dividend paid	(143.30)	(127.34)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(134.79)</b>	<b>(120.13)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(22.99)</b>	<b>7.48</b>
Cash and cash equivalents at the beginning of the period/year	32.30	24.82
Add: Cash and cash equivalents of South Asian Ceramics as on date of acquisition	1.22	-
<b>Cash and cash equivalents at the end of the period/year</b>	<b>10.53</b>	<b>32.30</b>
<b>Components of cash and cash equivalents at the end of the period</b>		
Cash on hand	0.41	0.43
Balances with banks		
- Current accounts	10.09	31.87
Cash and cash equivalents attributable to disposal group held for sale	0.03	-
	<b>10.53</b>	<b>32.30</b>



**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
a) Tiles	1,095.60	992.87	999.85	3,988.90	3,363.39
b) Others*	109.22	98.26	101.90	393.03	341.80
<b>Revenue from operations</b>	<b>1,204.82</b>	<b>1,091.13</b>	<b>1,101.75</b>	<b>4,381.93</b>	<b>3,705.19</b>
<b>2. Segment results</b>					
a) Tiles	135.01	99.57	127.59	447.15	475.84
b) Others*	6.61	0.97	5.73	12.00	19.49
<b>Sub Total</b>	<b>141.62</b>	<b>100.54</b>	<b>133.32</b>	<b>459.15</b>	<b>495.33</b>
Add: Unallocable income	10.42	7.48	7.03	33.62	27.57
Less: Finance costs	7.24	8.31	3.98	22.32	12.73
<b>3. Profit before share of joint venture, exceptional items and tax</b>	<b>144.80</b>	<b>99.71</b>	<b>136.37</b>	<b>470.45</b>	<b>510.17</b>
Share of profit/(loss) from joint ventures	(0.08)			(0.08)	
<b>3. Profit before exceptional items and tax</b>	<b>144.72</b>	<b>99.71</b>	<b>136.37</b>	<b>470.37</b>	<b>510.17</b>
Exceptional items	(4.25)	-	-	(7.91)	-
<b>Profit before tax</b>	<b>140.47</b>	<b>99.71</b>	<b>136.37</b>	<b>462.46</b>	<b>510.17</b>
Tax expenses	29.78	26.05	39.14	116.26	127.43
<b>Net profit for the period/year</b>	<b>110.69</b>	<b>73.66</b>	<b>97.23</b>	<b>346.20</b>	<b>382.74</b>
<b>3. Segment assets</b>					
a) Tiles	2,659.61	2,632.55	2,299.42	2,659.61	2,299.42
b) Others*	246.54	248.45	233.66	246.54	233.66
c) Unallocable assets	424.38	344.62	453.46	424.38	453.46
<b>Total segment assets</b>	<b>3,330.53</b>	<b>3,225.62</b>	<b>2,986.54</b>	<b>3,330.53</b>	<b>2,986.54</b>
<b>4. Segment liabilities</b>					
a) Tiles	557.33	483.32	522.20	557.33	522.20
b) Others*	73.37	71.99	61.12	73.37	61.12
c) Unallocable liabilities	295.41	280.89	216.06	295.41	216.06
<b>Total segment liabilities</b>	<b>926.11</b>	<b>836.20</b>	<b>799.38</b>	<b>926.11</b>	<b>799.38</b>

\* 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 16 May 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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 of Directors has recommended a final dividend of ₹ 3/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2023 subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the company has paid Interim Dividend of ₹6/- per equity share aggregating to ₹ 95.54 crores thereby making the total dividend of ₹9/- per share (previous year ₹11/- per share) aggregating to ₹ 143.31 crores.
- 4 Kajaria RMF Trading LLC, Dubai, became a joint venture of Kajaria International DMCC (wholly owned subsidiary of the company) effective from 03 January 2023. Accordingly, the share of loss of the said joint venture has been included in the consolidated financial results for the quarter and year ended 31 March 2023.
- 5 During the quarter ended 31 March 2023, exceptional items for Rs 4.25 crores represents loss on planned disinvestment of entire stake of the Company in Vennar Ceramics Ltd (subsidiary), at Vijayawada, consequent to which the related assets and liabilities have been classified as Held for sale in these financial results.
- 6 Figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.

Place: New Delhi  
Date: 16 May 2023



**KAJARIA CERAMICS LIMITED**  
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CIN: L26924HR1985PLC056150, E-mail: investors@kajariaceramics.com Website: www.kajariaceramics.com

**For and on behalf of the Board**

  
**Ashok Kajaria**  
Chairman & Managing Director



## EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	1,204.82	1,091.13	1,101.75	4,381.93	3,705.19
	b) Other income	10.42	7.48	7.03	33.62	27.57
2	Profit before share of loss from joint venture, exceptional items and tax	144.80	99.71	136.37	470.45	510.17
3	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	144.72	99.71	136.37	470.37	510.17
4	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	140.47	99.71	136.37	462.46	510.17
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	108.02	74.32	95.76	344.50	376.98
6	Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest ]	107.83	74.17	95.78	343.88	376.53
7	Equity share capital (Face value of Re 1/- per share)	15.92	15.92	15.92	15.92	15.92
8	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.				2,310.86	2,106.46
9	Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)					
	a) Basic:	6.78	4.67	6.02	21.64	23.69
	b) Diluted:	6.78	4.67	6.01	21.62	23.68

**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 16 May 2023. 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			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	1,090.70	986.47	987.00	3,970.75	3,299.38
	b) Other income	13.46	12.69	11.37	50.71	43.77
2	Net Profit before tax	129.58	101.69	133.02	463.41	485.05
3	Net Profit after tax	96.24	75.64	97.67	344.39	362.34
4	Total comprehensive income for the period	96.03	75.49	97.74	343.75	361.91

- The Board of Directors has recommended a final dividend of ₹ 3/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2023 subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the company has paid Interim Dividend of ₹6/- per equity share aggregating to ₹ 95.54 crores thereby making the total dividend of ₹9/- per share (previous year ₹11/- per share) aggregating to ₹ 143.31 crores.
- The above is an extract of the detailed format of Financial Results for the quarter and year ended 31 March 2023 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  
 Chairmah & Managing Director

### KAJARIA CERAMICS LIMITED

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon -122001 (Haryana)  
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**ADDITIONAL DISCLOSURE UNDER REGULATION 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

For the year ended March 31, 2023 (Standalone):

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 (Stable) Short Term – ICRA A1+
2. Debt equity ratio (net of cash and cash equivalents)	: - 0.15
3. Debt service coverage ratio	: 83.93
4. Interest service coverage ratio	: 43.91
5. Capital redemption reserve / Debenture redemption reserve	: Rs. 5.00 Crore
6. Net worth	: Rs. 2,319.94 Crore
7. Net Profit after tax	: Rs. 344.39 Crore
8. Earnings per share	: Rs. 21.63

For Kajaria Ceramics Limited

  
Ashok Kajaria  
Chairman & Managing Director



**Kajaria Ceramics Limited**

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**ADDITIONAL DISCLOSURE UNDER REGULATION 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

For the year ended March 31, 2023 (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 (Stable) Short Term – ICRA A1+
2. Debt equity ratio (net of cash and cash equivalents)	: - 0.10
3. Debt service coverage ratio	: 9.63
4. Interest service coverage ratio	: 21.64
5. Capital redemption reserve / Debenture redemption reserve	: Rs. 5.00 Crore
6. Net worth	: Rs. 2,385.80 Crore
7. Net Profit after tax	: Rs. 344.50 Crore
8. Earnings per share	: Rs. 21.64

For Kajaria Ceramics Limited

  
Ashok Kajaria  
Chairman & Managing Director



**Kajaria Ceramics Limited**