

May 7, 2024

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')

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 01.00 p.m. and concluded at 02.35 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, 2024 together with Auditors' Reports of the Statutory Auditors. Copies of the same are enclosed herewith.

In compliance with the provisions of the Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Statutory Auditors - M/s Walker Chandok & 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, 2024.

2. Recommended a final dividend of Rs. 6/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2024. 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 investment in Kajaria Plywood Private Limited ('KPPL'), a wholly-owned subsidiary company, from Rs. 115 crores to Rs. 125 crores, in one or more tranches, through subscription of securities of KPPL and/or granting of 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 increase in the limits of investment in Keronite Tiles Private Limited ('KTPL'), from Rs. 50 crores to Rs. 65 crores, in one or more tranches, through subscription/acquisition of securities of KTPL and/or granting of loan to KTPL, subject to compliance of applicable laws. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-B.**
5. Recommended appointment and continuation of Mr. Rajender Mohan Malla as an Independent Director of the Company and to hold the office of the Independent Director of the Company after attaining the age of seventy five years, to the members of the Company for their approval through postal ballot. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-C.**
6. Recommended continuation of Mr. Dev Datt Rishi to hold the office of the Non-executive Director of the Company after attaining the age of seventy five years, to the members of the Company for their approval through postal ballot.
7. Approved a project to set up a manufacturing facility of tiles adhesive at Gailpur (Rajasthan), having annual capacity of 36000 tonnes with an estimated project cost of Rs. 15 crores. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-D.**

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

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

| Details regarding investment in Kajaria Plywood Private Limited | | | <u>Annexure-A</u> |
|--|---|---|--------------------------|
| 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 31.03.2024):</u> Rs. 104.39 crores</p> <p><u>Profit / (Loss) After Tax (As on 31.03.2024):</u> Rs. (11.33) 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 investment in KPPL would fall within related party transaction as KPPL is a wholly-owned subsidiary of the Company and Mr. Ashok Kajaria, Chairman & Managing Director and Mr. Chetan Kajaria, Joint Managing Director of the Company are the Directors of KPPL & 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 investment will also involve acquisition/subscription of the securities of KPPL.</p> <p>Presently, the Company holds entire shareholding 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. | |
| 6. | Indicative time period for completion of the acquisition | Approximately 3 months. | |
| 7. | Consideration - whether cash consideration or share swap or any other form and details of the same | Cash consideration. | |
| 8. | Cost of acquisition and/or the price at which the shares are acquired | Price for subscription of securities, 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 securities (i.e. 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"> • <u>Products/line of business:</u> Plywood and related products • <u>Date of incorporation:</u> September 27, 2017 • <u>Turnover of last three years:</u> F.Y. 2023-24: Rs. 104.39 crores F.Y. 2022-23: Rs. 77.32 crores F.Y. 2021-22: Rs. 66.06 crores • <u>Country in which KPPL has presence:</u> India | |

Kajaria Ceramics Limited

| Annexure-B | | |
|---|---|---|
| Details regarding investment in Keronite Tiles Private Limited | | |
| Sr. No. | Particulars | Details |
| 1. | Name of the target entity, details in brief such as size, turnover etc. | Keronite Tiles Private Limited, a company incorporated under the Companies Act, 2013 ['KTPL']. KTPL is yet to commence commercial production of tiles. |
| 2. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length" | The proposed investment in KTPL would not fall within related party transaction and the promoter/promoter group of the Company have no interest in KTPL. |
| 3. | Industry to which the entity being acquired belongs | On completion of the Investment, KTPL will become a subsidiary of the Company. KTPL will carry out the manufacturing of tile business. |
| 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 manufacture Glazed Vitrified Tiles. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | Not Applicable. |
| 6. | Indicative time period for completion of the acquisition | Approximately 3 months. |
| 7. | Consideration - whether cash consideration or share swap or any other form and details of the same | Cash consideration. |
| 8. | Cost of acquisition and/or the price at which the shares are acquired | To be decided at the time of acquisition |
| 9. | Percentage of shareholding/control acquired and/or number of shares acquired | Presently, the Company does not hold any securities (i.e. shares) in KTPL. The proposed investment will involve subscription/acquisition upto 90% securities (i.e. shares) of KTPL by 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"> • <u>Products/line of business:</u> Manufacturing of Tiles • <u>Date of incorporation:</u> December 11, 2023 • <u>Turnover of last three years:</u> Not applicable. • <u>Country in which KTPL will have presence:</u> India |
| In continuation of the Company' letter dated January 31, 2024, we wish to inform you that the Company has given unsecured loan of Rs. 49.83 crores to KTPL and not yet acquired shares of KTPL. | | |

Kajaria Ceramics Limited

| <u>Annexure-C</u> | | |
|---|---|--|
| <u>Details regarding appointment of Mr. Rajender Mohan Malla as an Independent Director of the Company</u> | | |
| Sr. No. | Particulars | Details |
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | <p>Subject to the approval of the members of the Company and on recommendation of the Nomination and Remuneration Committee ('NR Committee') of the Company, the Board of Directors ('the Board') of the Company had, through the circular resolution on March 27, 2024, appointed Mr. Rajender Mohan Malla as an Additional Director in the capacity of Non-executive Independent Director of the Company for a period of five consecutive years, not liable to retire by rotation, with effect from April 1, 2024 upto March 31, 2029.</p> <p>Accordingly, the Board of the Company has, on the recommendation of the NR Committee, recommended to the members of the Company for their approval through postal ballot for appointment of Mr. Rajender Mohan Malla as the Independent Director of the Company for the above said period and his continuation to hold the office of the Independent Director of the Company, after attaining the age of seventy five years.</p> |
| 2. | Date of appointment / cessation (as applicable) & term of appointment | With effect from April 1, 2024 upto March 31, 2029. |
| 3. | Brief profile (in case of appointment) | Mr. Rajender Mohan Malla has done Bachelor's in Commerce from Shri Ram College of Commerce, M. Com. from the University of Delhi and MBA from the University of Delhi's Faculty of Management Studies. With a distinguished career spanning four decades, he has held senior roles in prominent banks and financial institutions including IDBI Bank Ltd., SIDBI, IFCI and PTC India Financial Services Limited. He also served as the MD & CEO of PTC India Financial Services Limited from 2013 to 2015 and as the CMD of IDBI from 2010 to 2013. Presently, he is also director in various companies. |
| 4. | Disclosure of relationships between Directors (in case of appointment of a director) | Mr. Rajender Mohan Malla is not related to any Director of the Company. |

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

Kajaria Ceramics Limited

| <u>Annexure-D</u> | |
|--|--|
| Details regarding setting up a manufacturing facility for tiles adhesive at Gailpur (Rajasthan) | |
| Industry or area to which the new line of business belongs to | The Company already has presence in the tile adhesive segment through outsourcing model. The Company is now setting up its own manufacturing facility for the same. |
| Expected benefits | To feed the North India market & ensure consistent supplies. |
| Estimated amount to be invested | Rs. 15 crores. |

Kajaria Ceramics Limited

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

Walker ChandioK & Co LLP

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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 2024, 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 2024.

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, Kachi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & 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

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)

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/loss 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;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiook & Co LLP

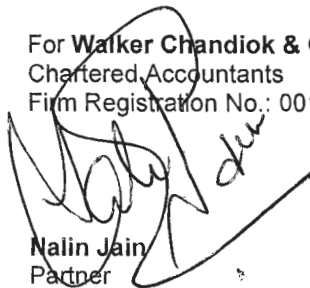
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- 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; and
 - 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 2024, 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: 24503498BKFQAU2498



Place: New Delhi
Date: 07 May 2024

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ in crores, except per share data)

| PARTICULARS | Quarter ended | | | Year ended | |
|---|-----------------|------------------|-----------------|-----------------|-----------------|
| | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | Refer note 6 | (Unaudited) | Refer note 6 | (Audited) | (Audited) |
| 1. INCOME | | | | | |
| a) Revenue from operations | 1,104.11 | 1,024.27 | 1,090.70 | 4,103.02 | 3,970.75 |
| b) Other income | 24.27 | 16.50 | 13.46 | 68.56 | 50.71 |
| Total income (1) | 1,128.38 | 1,040.77 | 1,104.16 | 4,171.58 | 4,021.46 |
| 2. EXPENSES | | | | | |
| a) Cost of materials consumed | 160.41 | 182.39 | 160.86 | 660.74 | 687.54 |
| b) Purchases of stock-in-trade | 414.57 | 364.57 | 406.49 | 1,488.21 | 1,375.49 |
| c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 37.82 | (35.13) | 23.21 | 4.06 | (79.67) |
| d) Employee benefits expense | 99.05 | 98.38 | 88.91 | 380.27 | 354.00 |
| e) Finance costs | 2.00 | 2.22 | 3.44 | 8.17 | 10.80 |
| f) Depreciation and amortisation expense | 31.79 | 29.68 | 23.03 | 110.54 | 90.91 |
| g) Power and fuel | 147.13 | 169.41 | 171.96 | 614.15 | 783.74 |
| h) Other expenses | 108.95 | 101.04 | 96.68 | 393.20 | 335.24 |
| Total expenses (2) | 1,001.72 | 912.56 | 974.58 | 3,659.34 | 3,558.05 |
| 3. Profit before tax (1-2) | 126.66 | 128.21 | 129.58 | 512.24 | 463.41 |
| 4. Tax expense: | | | | | |
| a) Current tax | 28.97 | 31.99 | 32.30 | 124.32 | 116.37 |
| b) Deferred tax | 2.46 | 1.26 | 1.04 | 6.47 | 2.65 |
| 5. Profit for the period/ year (3-4) | 95.23 | 94.96 | 96.24 | 381.45 | 344.39 |
| 6. Other comprehensive income | | | | | |
| Items that will not be reclassified to statement of profit and loss | | | | | |
| i) Re-measurement of defined benefit plans | 0.48 | (0.19) | (0.29) | (0.09) | (0.86) |
| ii) Income-tax relating to items that will not be reclassified to statement of profit and loss | (0.12) | 0.04 | 0.08 | 0.02 | 0.22 |
| 7. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (5+6) | 95.59 | 94.81 | 96.03 | 381.38 | 343.75 |
| 8. Paid up equity share capital (face value: ₹ 1 per share) | 15.93 | 15.93 | 15.92 | 15.93 | 15.92 |
| 9. Other equity | | | | 2,554.59 | 2,304.02 |
| 10. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised) | | | | | |
| i) Basic | 5.98 | 5.96 | 6.04 | 23.95 | 21.63 |
| ii) Diluted | 5.97 | 5.95 | 6.04 | 23.93 | 21.62 |



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

(₹ in crores)

| PARTICULARS | As at | As at |
|---|-----------------|-----------------|
| | 31 March 2024 | 31 March 2023 |
| | (Audited) | (Audited) |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 1,076.86 | 951.80 |
| (b) Right-of-use assets | 63.11 | 37.48 |
| (c) Capital work-in-progress | 54.51 | 77.98 |
| (d) Intangible assets | 0.81 | 1.18 |
| (e) Financial assets | | |
| (i) Investments | 201.52 | 143.52 |
| (ii) Loans | 282.25 | 287.12 |
| (iii) Other financial assets | 22.04 | 68.52 |
| (f) Non-current tax assets (net) | 12.13 | 9.34 |
| (g) Other non-current assets | 3.29 | 16.79 |
| | 1,716.52 | 1,593.73 |
| (2) Current assets | | |
| (a) Inventories | 363.27 | 381.51 |
| (b) Financial assets | | |
| (i) Trade receivables | 516.78 | 535.08 |
| (ii) Cash and cash equivalents | 86.71 | 6.61 |
| (iii) Bank balances other than '(ii)' above | 415.79 | 383.28 |
| (iv) Loans | 53.62 | 7.82 |
| (v) Other financial assets | 2.71 | 1.45 |
| (c) Other current assets | 16.84 | 32.87 |
| | 1,455.72 | 1,348.62 |
| Assets held for sale | - | 18.25 |
| Total assets | 3,172.24 | 2,960.60 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 15.93 | 15.92 |
| (b) Other equity | 2,554.59 | 2,304.02 |
| | 2,570.52 | 2,319.94 |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 0.78 | 5.90 |
| (ii) Lease liabilities | 43.53 | 23.74 |
| (b) Provisions | 16.00 | 16.74 |
| (c) Deferred tax liabilities (net) | 77.06 | 70.59 |
| (d) Other non-current liabilities | - | 0.45 |
| | 137.37 | 117.42 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 5.77 | 94.06 |
| (ii) Lease liabilities | 16.77 | 11.74 |
| (iii) Trade payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 33.10 | 25.48 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 237.81 | 205.32 |
| (iv) Other financial liabilities | 95.58 | 112.43 |
| (b) Other current liabilities | 65.32 | 62.26 |
| (c) Provisions | 10.00 | 7.70 |
| (d) Current tax liabilities (net) | - | 4.25 |
| | 464.35 | 523.24 |
| Total equity and liabilities | 3,172.24 | 2,960.60 |

See accompanying notes to the standalone financial results.



**AUDITED STANDALONE STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ in crores)

| | Year ended 31 March 2024 (Audited) | Year ended 31 March 2023 (Audited) |
|--|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 512.24 | 463.41 |
| Adjusted for : | | |
| Depreciation and amortisation expense | 110.54 | 90.91 |
| Interest income | (52.70) | (44.13) |
| Interest expense | 8.17 | 10.80 |
| Share based payments to employees (net) | 7.51 | 7.51 |
| (Profit)/Loss on sale/discard of property, plant and equipment | (7.79) | 1.12 |
| Unrealised gain on foreign exchange fluctuation | (0.06) | (0.11) |
| Subsidy income | (0.55) | (0.54) |
| Bad debts written off | 1.06 | - |
| Reversal /(creation) of provision for expected credit loss | (0.96) | 0.20 |
| Operating profit before working capital changes | 577.46 | 529.17 |
| Working capital adjustments: | | |
| Movement in inventories | 18.24 | (94.72) |
| Movement in trade and other receivables | 18.27 | (93.35) |
| Movement in other assets | 13.57 | (22.05) |
| Movement in trade and other payables | 52.93 | 18.44 |
| Movement in provisions | 1.47 | 1.68 |
| Cash generated from operations (gross) | 681.94 | 339.17 |
| Less: taxes paid (net) | (131.34) | (121.51) |
| Net cash generated from operations (A) | 550.60 | 217.66 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant & equipment (including capital advances, capital work-in-progress, intangible assets and capital advances) | (222.15) | (184.27) |
| Proceeds from disposal of property, plant and equipment | 21.35 | 7.82 |
| Purchase of non-current investments | (58.00) | (42.65) |
| Proceeds from disposal of current investments | 18.25 | - |
| Loans given | (152.52) | (29.90) |
| Loans received back | 111.59 | 38.42 |
| Interest received | 51.53 | 43.23 |
| Movement in deposits having original maturity of more than 3 months (net) | 15.33 | 35.09 |
| Net cash used in investing activities (B) | (214.62) | (132.26) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest paid | (4.32) | (12.44) |
| Repayment of long-term borrowings | - | (5.19) |
| (Repayment)/Proceeds of short-term borrowings (net) | (94.06) | 64.06 |
| Principal payment of lease liabilities | (16.00) | (11.36) |
| Interest payment of lease liabilities | (3.20) | (2.80) |
| Proceeds from issue of shares | 1.10 | 1.21 |
| Proceeds from dividend distribution tax paid earlier | 3.92 | - |
| Dividend paid | (143.32) | (143.31) |
| Net cash used in financing activities (C) | (255.88) | (109.83) |
| Net increase in cash and cash equivalents (A+B+C) | 80.10 | (24.43) |
| Cash and cash equivalents at the beginning of the year | 6.61 | 31.04 |
| Cash and cash equivalents at the end of the year | 86.71 | 6.61 |
| Components of cash and cash equivalents at the end of the year | | |
| Balances with banks | | |
| - Current accounts | 86.42 | 6.25 |
| Cash on hand | 0.29 | 0.36 |
| | 86.71 | 6.61 |



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 07 May 2024. 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 ₹ 6/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2024 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 ₹ 95.56 crores thereby making the total dividend of ₹ 12/- per share (previous year ₹9/- per share) aggregating to ₹191.12 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 The Board has approved a project to set up a manufacturing facility of tile adhesive at Gailpur (Rajasthan) having annual capacity of 36,000 Tonnes with an estimated project cost of ₹ 15 crores.
- 6 Figures for the quarter ended 31 March 2024 and 31 March 2023 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.
- 7 Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the statement.

Place: New Delhi
Date: 07 May 2024



KAJARIA CERAMICS LIMITED

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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



For and on behalf of the Board

Ashok Kajaria
Chairman & Managing Director

Walker Chandiook & Co LLP

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Outer Circle,
New Delhi - 110 001
India
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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 its joint ventures for the year ended 31 March 2024, 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 ventures, 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 ventures, for the year ended 31 March 2024.

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 and joint ventures, 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 ventures 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. 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 of the companies included in the Group, 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 ventures, 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 of the companies included in the Group and of its joint ventures, are responsible for assessing the ability of the Group and of its joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

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;



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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) (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 ventures, 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 ventures 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint ventures, 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 Matter

12. We did not audit the annual financial statements of six subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 650.79 crores as at 31 March 2024, total revenues of ₹ 801.86 crores, total net profit after tax of ₹ 39.14 crores, total comprehensive income of ₹ 39.29 crores, and cash flows (net) of ₹ 7.03 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 ₹ 1.20 crores and total comprehensive loss of ₹ 1.20 crores for the year ended 31 March 2024, in respect of three joint ventures, 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 ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.



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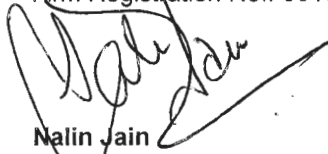
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Further, of these subsidiaries/ joint ventures, one subsidiary and three joint ventures 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 their respective countries. The Holding Company's management has converted the financial statements of such subsidiary/ joint ventures 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 ventures, 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 this 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 2024, 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: 24503498BKFQAT6630



Place: New Delhi
Date: 07 May 2024

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 Subsidiaries included in the Statement

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. Kajaria Plywood Private Limited;
4. Kajaria Bathware Private Limited;
5. Kajaria International DMCC;
6. South Asian Ceramic Tiles Private Limited;
7. Kajaria Sanitaryware Private Limited (step-down subsidiary); and
8. Kerovit Global Private Limited (step-down subsidiary).

List of Joint Ventures included in the Statement

1. Kajaria RMF Trading LLC;
2. Kajaria UKP LTD (w.e.f. 08 November 2023), and
3. Kajaria Ramesh Tiles Limited (w.e.f. 04 May 2023).



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ in crores, except per share data)

| PARTICULARS | Quarter ended | | | Year ended | |
|---|-----------------|------------------|-----------------|-----------------|-----------------|
| | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | Refer note 5 | (Unaudited) | Refer note 5 | (Audited) | (Audited) |
| 1. INCOME | | | | | |
| a) Revenue from operations | 1,240.82 | 1,151.75 | 1,204.82 | 4,578.42 | 4,381.93 |
| b) Other income | 17.44 | 11.27 | 10.42 | 46.24 | 33.62 |
| Total income (1) | 1,258.26 | 1,163.02 | 1,215.24 | 4,624.66 | 4,415.55 |
| 2. EXPENSES | | | | | |
| a) Cost of materials consumed | 242.48 | 264.81 | 259.19 | 978.92 | 1,016.61 |
| b) Purchases of stock-in-trade | 267.16 | 245.82 | 242.51 | 982.95 | 882.06 |
| c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 68.28 | (41.46) | 35.05 | 15.08 | (91.63) |
| d) Employee benefits expense | 129.68 | 131.94 | 116.44 | 505.26 | 461.24 |
| e) Finance costs | 6.61 | 4.98 | 7.24 | 21.12 | 22.32 |
| f) Depreciation and amortisation expense | 42.49 | 38.91 | 34.32 | 147.99 | 132.86 |
| g) Power and fuel | 211.78 | 239.51 | 241.42 | 866.09 | 1,055.37 |
| h) Other expenses | 149.44 | 132.36 | 134.27 | 530.43 | 466.27 |
| Total expenses (2) | 1,117.92 | 1,016.87 | 1,070.44 | 4,047.84 | 3,945.10 |
| 3. Profit before share of loss from joint venture, exceptional items and tax (1-2) | 140.34 | 146.15 | 144.80 | 576.82 | 470.45 |
| 4. Share of loss from joint venture | (0.70) | (0.30) | (0.08) | (1.20) | (0.08) |
| 5. Profit before exceptional items and tax (3-4) | 139.64 | 145.85 | 144.72 | 575.62 | 470.37 |
| 6. Exceptional items | - | - | (4.25) | - | (7.91) |
| 7. Profit before tax (5-6) | 139.64 | 145.85 | 140.47 | 575.62 | 462.46 |
| 8. Tax expense: | | | | | |
| a) Current tax | 30.80 | 34.29 | 31.76 | 134.86 | 117.37 |
| b) Deferred tax | 4.57 | 3.60 | (1.98) | 8.60 | (1.11) |
| 9. Profit for the period/ year | 104.27 | 107.96 | 110.69 | 432.16 | 346.20 |
| 10. Other comprehensive income | | | | | |
| (a) Items that will not be reclassified to statement of profit and loss | | | | | |
| i) Re-measurement of defined benefit plans | 0.83 | (0.19) | (0.33) | 0.31 | (0.86) |
| ii) Income-tax relating to items that will not be reclassified to statement of profit and loss | (0.19) | 0.04 | 0.08 | (0.05) | 0.22 |
| (b) Items that will be reclassified to statement of profit and loss | | | | | |
| i) Exchange differences on translation of foreign operations | (0.02) | (0.02) | 0.02 | (0.07) | (0.02) |
| ii) Income-tax relating to items that will be reclassified to statement of profit and loss | - | - | - | - | - |
| 11. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (9+10) | 104.89 | 107.79 | 110.46 | 432.35 | 345.54 |
| Profit for the period/ year attributable to: | | | | | |
| a) Owners of the parent | 102.44 | 104.19 | 108.02 | 422.11 | 344.50 |
| b) Non controlling interests | 1.83 | 3.77 | 2.67 | 10.05 | 1.70 |
| Other comprehensive income attributable to: | | | | | |
| a) Owners of the parent | 0.53 | (0.17) | (0.19) | 0.15 | (0.62) |
| b) Non controlling interests | 0.04 | - | (0.04) | 0.04 | (0.04) |
| Total comprehensive income attributable to: | | | | | |
| a) Owners of the parent | 102.97 | 104.02 | 107.83 | 422.26 | 343.88 |
| b) Non controlling interests | 1.87 | 3.77 | 2.63 | 10.09 | 1.66 |
| 12. Paid up equity share capital (face value : ₹ 1 per share) | 15.93 | 15.93 | 15.92 | 15.93 | 15.92 |
| 13. Other equity | | | | 2,600.60 | 2,310.86 |
| 14. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised) | | | | | |
| i) Basic | 6.43 | 6.54 | 6.78 | 26.51 | 21.64 |
| ii) Diluted | 6.43 | 6.53 | 6.78 | 26.48 | 21.62 |



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

| PARTICULARS | As at | As at |
|---|-----------------|-----------------|
| | 31 March 2024 | 31 March 2023 |
| | (Audited) | (Audited) |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 1,533.59 | 1,370.48 |
| (b) Right-of-use assets | 70.40 | 41.95 |
| (c) Capital work-in-progress | 67.93 | 81.71 |
| (d) Goodwill | 32.68 | 32.68 |
| (e) Other intangible assets | 1.03 | 1.45 |
| (f) Investments accounted for using the equity method | 14.79 | 1.94 |
| (g) Financial assets | | |
| (i) Investments | 3.67 | - |
| (ii) Other financial assets | 28.92 | 75.70 |
| (h) Non-current tax assets (net) | 14.81 | 18.00 |
| (i) Deferred tax assets (net) | 3.73 | 2.68 |
| (j) Other non-current assets | 8.59 | 17.50 |
| | 1,780.14 | 1,644.09 |
| (2) Current assets | | |
| (a) Inventories | 532.19 | 564.68 |
| (b) Financial assets | | |
| (i) Trade receivables | 619.43 | 601.17 |
| (ii) Cash and cash equivalents | 98.32 | 10.50 |
| (iii) Bank balances other than '(ii)' above | 415.79 | 383.28 |
| (iv) Loans | 59.36 | 9.30 |
| (v) Other financial assets | 3.54 | 1.10 |
| (c) Other current assets | 34.14 | 41.00 |
| | 1,762.77 | 1,611.03 |
| Assets of disposal group classified as held for sale | - | 75.41 |
| Total assets | 3,542.91 | 3,330.53 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 15.93 | 15.92 |
| (b) Other equity | 2,600.60 | 2,310.86 |
| Equity attributable to owners of the Company | 2,616.53 | 2,326.78 |
| (c) Non- controlling interests | 59.08 | 77.64 |
| | 2,675.61 | 2,404.42 |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 63.45 | 51.78 |
| (ii) Lease liabilities | 49.13 | 28.00 |
| (b) Provisions | 4.19 | 21.13 |
| (c) Deferred tax liabilities (net) | 83.86 | 76.50 |
| (d) Other non-current liabilities | - | 0.45 |
| | 200.63 | 177.86 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 107.14 | 157.49 |
| (ii) Lease liabilities | 19.22 | 12.55 |
| (iii) Trade payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 75.54 | 53.53 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 217.75 | 256.82 |
| (iv) Other financial liabilities | 134.75 | 136.81 |
| (b) Other current liabilities | 83.91 | 79.29 |
| (c) Provisions | 27.76 | 8.16 |
| (d) Current tax liabilities (net) | 0.60 | 5.06 |
| | 666.67 | 709.71 |
| Liabilities of disposal group classified as held for sale | - | 38.54 |
| Total equity and liabilities | 3,542.91 | 3,330.53 |

See accompanying notes to the consolidated financial results



**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ in crores)

| | Year ended 31 March 2024 (Audited) | Year ended 31 March 2023 (Audited) |
|---|--|--|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 575.62 | 462.46 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 147.99 | 132.86 |
| Interest income | (31.07) | (24.34) |
| Interest expense | 21.12 | 22.32 |
| Share in loss of joint venture | 1.20 | 0.08 |
| Gain on disposal of current investments | - | (0.01) |
| Unrealised gain on foreign exchange fluctuation | (0.01) | 0.06 |
| Share based payments to employees | 7.51 | 7.51 |
| Subsidy income | (0.55) | (0.54) |
| Bad debts written off | 1.06 | - |
| Reversal /(creation) of provision for expected credit loss | (0.99) | 0.38 |
| (Profit)/Loss on sale/discard of property, plant and equipment | (7.80) | 0.74 |
| Exceptional items | - | 7.91 |
| Operating profit before working capital adjustments | 714.08 | 609.43 |
| Working capital adjustments: | | |
| Movement in inventories | 32.49 | (100.08) |
| Movement in trade and other receivables | (18.32) | (84.29) |
| Movement in other assets | 6.41 | (13.63) |
| Movement in trade and other payables | 2.49 | 7.59 |
| Movement in provisions | 2.97 | 2.93 |
| Cash flow generated from operations (gross) | 740.12 | 421.95 |
| Less: Income-tax paid (net) | (138.47) | (126.45) |
| Net cash generated from operating activities (A) | 601.65 | 295.50 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment (including capital advances, capital work-in-progress, intangible assets and capital creditors) | (300.37) | (231.65) |
| Proceeds from disposal of property, plant and equipment | 21.90 | 23.48 |
| Purchase of non-current investments | (17.73) | (2.02) |
| Transactions with non-controlling interest | (11.73) | (40.39) |
| Loans given | (51.54) | 6.12 |
| Proceeds from disposal of investments | 18.25 | - |
| Interest received | 30.33 | 27.01 |
| Movement in deposits having original maturity of more than 3 months (net) | 13.29 | 33.75 |
| Net cash used in investing activities (B) | (297.60) | (183.70) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Interest paid | (16.76) | (16.57) |
| Proceeds from issue of share capital | 1.09 | 1.21 |
| Proceeds from non-current borrowings | 20.98 | 10.36 |
| Repayment from non-current borrowings | (9.96) | (9.80) |
| (Repayment)/Proceeds of short-term borrowings (net) | (50.35) | 42.18 |
| Principal payment of lease liabilities | (18.17) | (14.37) |
| Interest payment of lease liabilities | (3.70) | (4.50) |
| Proceeds from dividend distribution tax paid earlier | 3.93 | - |
| Dividend paid | (143.32) | (143.30) |
| Net cash used in financing activities (C) | (216.26) | (134.79) |
| Net increase in cash and cash equivalents (A+B+C) | 87.79 | (22.99) |
| Cash and cash equivalents at the beginning of the year | 10.53 | 32.30 |
| Add: Cash and cash equivalents of South Asian Ceramics as on date of acquisition | - | 1.22 |
| Cash and cash equivalents at the end of the year | 98.32 | 10.53 |
| Components of cash and cash equivalents at the end of the year | | |
| Balances with banks | | |
| - Current accounts | 97.92 | 10.09 |
| Cash on hand | 0.40 | 0.41 |
| Cash and cash equivalents attributable to disposal group held for sale | - | 0.03 |
| | 98.32 | 10.53 |



**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ in crores, except per share data)

| PARTICULARS | Quarter ended | | | Year ended | |
|---|-----------------|------------------|-----------------|-----------------|-----------------|
| | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | Refer note 5 | (Unaudited) | Refer note 5 | (Audited) | (Audited) |
| 1. Segment revenue | | | | | |
| a) Tiles | 1,105.91 | 1,025.58 | 1,095.60 | 4,110.56 | 3,988.90 |
| b) Others* | 134.91 | 126.17 | 109.22 | 467.86 | 393.03 |
| Revenue from operations | 1,240.82 | 1,151.75 | 1,204.82 | 4,578.42 | 4,381.93 |
| 2. Segment results | | | | | |
| a) Tiles | 128.27 | 137.99 | 135.01 | 542.12 | 447.15 |
| b) Others* | 1.24 | 1.87 | 6.61 | 9.58 | 12.00 |
| Sub Total | 129.51 | 139.86 | 141.62 | 551.70 | 459.15 |
| Add: Unallocable income | 17.44 | 11.27 | 10.42 | 46.24 | 33.62 |
| Less: Finance costs | 6.61 | 4.98 | 7.24 | 21.12 | 22.32 |
| 3. Profit before share of loss from joint venture, exceptional items and tax | 140.34 | 146.15 | 144.80 | 576.82 | 470.45 |
| Share of profit/(loss) from joint ventures | (0.70) | (0.30) | (0.08) | (1.20) | (0.08) |
| 3. Profit before exceptional items and tax | 139.64 | 145.85 | 144.72 | 575.62 | 470.37 |
| Exceptional items | - | - | (4.25) | - | (7.91) |
| Profit before tax | 139.64 | 145.85 | 140.47 | 575.62 | 462.46 |
| Tax expenses | 35.37 | 37.89 | 29.78 | 143.46 | 116.26 |
| Net profit for the period/year | 104.27 | 107.96 | 110.69 | 432.16 | 346.20 |
| 3. Segment assets | | | | | |
| a) Tiles | 2,574.37 | 2,630.01 | 2,659.61 | 2,574.37 | 2,659.61 |
| b) Others* | 362.56 | 311.53 | 246.54 | 362.56 | 246.54 |
| c) Unallocable assets | 605.98 | 447.31 | 424.38 | 605.98 | 424.38 |
| Total segment assets | 3,542.91 | 3,388.85 | 3,330.53 | 3,542.91 | 3,330.53 |
| 4. Segment liabilities | | | | | |
| a) Tiles | 506.51 | 471.04 | 557.33 | 506.51 | 557.33 |
| b) Others* | 101.13 | 106.17 | 73.37 | 101.13 | 73.37 |
| c) Unallocable liabilities | 259.66 | 234.50 | 295.41 | 259.66 | 295.41 |
| Total segment liabilities | 867.30 | 811.71 | 926.11 | 867.30 | 926.11 |

* 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 07 May 2024. 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 ₹ 6/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2024 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 ₹ 95.56 crores thereby making the total dividend of ₹ 12/- per share (previous year ₹9/- per share) aggregating to ₹191.12 crores.
- 4 The Board has approved a project to set up a manufacturing facility of tile adhesive at Gailpur (Rajasthan) having annual capacity of 36,000 Tonnes with an estimated project cost of ₹ 15 crores.
- 5 Figures for the quarter ended 31 March 2024 and 31 March 2023 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.
- 6 Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the result.

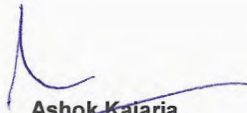
Place: New Delhi
Date: 07 May 2024



KAJARIA CERAMICS LIMITED

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Gurgaon -122001 (Haryana), Ph: 0124-4081281
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CIN: L26924HR1985PLC056150, E-mail: investors@kajariaceramics.com Website: www.kajariaceramics.com




Ashok Kajaria
Chairman & Managing Director

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in crores, except per share data)

| Sr No | Particulars | Quarter ended | | | Year ended | |
|-------|---|---------------|------------------|---------------|---------------|---------------|
| | | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 1,240.82 | 1,151.75 | 1,204.82 | 4,578.42 | 4,381.93 |
| | b) Other income | 17.44 | 11.27 | 10.42 | 46.24 | 33.62 |
| 2 | Profit before share of loss from joint venture, exceptional items and tax | 140.34 | 146.15 | 144.80 | 576.82 | 470.45 |
| 3 | Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) | 139.64 | 145.85 | 144.72 | 575.62 | 470.37 |
| 4 | Net Profit for the period before Tax (after Exceptional and/or Extraordinary items) | 139.64 | 145.85 | 140.47 | 575.62 | 462.46 |
| 5 | Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest) | 102.44 | 104.19 | 108.02 | 422.11 | 344.50 |
| 6 | Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest] | 102.97 | 104.02 | 107.83 | 422.26 | 343.88 |
| 7 | Equity share capital (Face value of Re 1/- per share) | 15.93 | 15.93 | 15.92 | 15.93 | 15.92 |
| 8 | Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year. | | | | 2,600.60 | 2,310.86 |
| 9 | Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised) | | | | | |
| | a) Basic: | 6.43 | 6.54 | 6.78 | 26.51 | 21.64 |
| | b) Diluted: | 6.43 | 6.53 | 6.78 | 26.48 | 21.62 |

Notes:

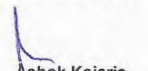
- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 May 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
- The above results have been prepared in accordance 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 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 1,104.11 | 1,024.27 | 1,090.70 | 4,103.02 | 3,970.75 |
| | b) Other income | 24.27 | 16.50 | 13.46 | 68.56 | 50.71 |
| 2 | Net Profit before tax | 126.66 | 128.21 | 129.58 | 512.24 | 463.41 |
| 3 | Net Profit after tax | 95.23 | 94.96 | 96.24 | 381.45 | 344.39 |
| 4 | Total comprehensive income for the period | 95.59 | 94.81 | 96.03 | 381.38 | 343.75 |

- The Board of Directors has recommended a final dividend of ₹ 6/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2024 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 ₹ 95.56 crores thereby making the total dividend of ₹ 12/- per share (previous year ₹9/- per share) aggregating to ₹191.12 crores.
- The above is an extract of the detailed format of Financial Results for the quarter and year ended 31 March 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.kajariaceramics.com.

For and on behalf of the Board


Ashok Kajaria
 Chairman & Managing Director

Place: New Delhi
Date: 07 May 2024

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

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

For the year ended March 31, 2024 (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) | : - 0.19 |
| 3. Debt service coverage ratio | : 670.69 |
| 4. Interest service coverage ratio | : 59.16 |
| 5. Capital redemption reserve / Debenture redemption reserve | : Rs. 5.00 Crores |
| 6. Net worth | : Rs. 2570.52 Crores |
| 7. Net Profit after tax | : Rs. 381.45 Crores |
| 8. Earnings per share (Basic) | : Rs. 23.95 |
| 9. Earnings per share (Diluted) | : Rs. 23.93 |

For Kajaria Ceramics Limited

Ashok Kajaria
Chairman & Managing Director



Kajaria Ceramics Limited

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CIN No.: L2692HR1985PLC056150, **Email:** info@kajariaceramics.com | **Web.:** www.kajariaceramics.com

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

For the year ended March 31, 2024 (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) | : - 0.13 |
| 3. Debt service coverage ratio | : 8.36 |
| 4. Interest service coverage ratio | : 24.10 |
| 5. Capital redemption reserve / Debenture redemption reserve | : Rs. 5.00 Crores |
| 6. Net worth | : Rs. 2675.61 Crores |
| 7. Net Profit after tax | : Rs. 422.11 Crores |
| 8. Earnings per share (Basic) | : Rs. 26.51 |
| 9. Earnings per share (Diluted) | : Rs. 26.48 |

For Kajaria Ceramics Limited


Ashok Kajaria
Chairman & Managing Director



Kajaria Ceramics Limited

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