

October 20, 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/Madam,

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

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 12.30 p.m. and concluded at 2.00 p.m. has considered and approved, inter-alia, the followings:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2023.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2023 prepared in terms of Regulation 33 of the Listing Regulations together with Limited Review Reports of the Statutory Auditors of the Company are enclosed herewith.

2. An Interim Dividend of Rs. 6 per share of Re. 1 each for the financial year 2023-24 and **Thursday, November 2, 2023** as the '**Record Date**' for determining entitlement of members of the Company to the aforesaid Interim Dividend. The payment of the said Interim Dividend will be made on/before November 18, 2023.
3. Increase in the limits of investments by the Company in Kajaria Plywood Private Limited ('KPPL'), a wholly-owned subsidiary company, from Rs. 70 crores to Rs. 80 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**.

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

<u>Annexure-A</u>		
<u>Details regarding investment in Kajaria Plywood Private Limited</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 31.03.2023):</u> Rs. 77.32 crores</p> <p><u>Profit / (Loss) 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 & 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 investments will also involve acquisition/subscription of the equity shares of KPPL.</p> <p>Presently, the Company holds entire equity shares of KPPL. 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	Upto March 2024.

Kajaria Ceramics Limited

7.	Consideration - whether cash consideration or share swap or any other form 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.
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. 2022-23: Rs. 77.32 crores F.Y. 2021-22: Rs. 66.06 crores F.Y. 2020-21: Rs. 39.15 crores • <u>Country in which KPPL has presence:</u> India

Kajaria Ceramics Limited

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

To the Board of Directors of Kajaria Ceramics Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kajaria Ceramics Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Nalin Jain

Partner

Membership No. 503498

UDIN: 23503498BGRGEJ9913

Place: New Delhi

Date: 20 September 2023



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. INCOME						
a) Revenue from operations	1,010.22	964.42	979.63	1,974.64	1,893.58	3,970.75
b) Other income	13.87	13.92	12.29	27.79	24.56	50.71
Total income (1)	1,024.09	978.34	991.92	2,002.43	1,918.14	4,021.46
2. EXPENSES						
a) Cost of materials consumed	166.62	151.32	174.63	317.94	348.87	687.54
b) Purchases of stock-in-trade	356.59	352.48	314.67	709.07	617.71	1,375.49
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7.54)	8.91	(12.14)	1.37	(59.47)	(79.67)
d) Employee benefits expense	95.98	86.86	88.37	182.84	175.94	354.00
e) Finance costs	1.41	2.54	0.86	3.95	2.91	10.80
f) Depreciation and amortisation expense	27.25	21.82	22.99	49.07	44.49	90.91
g) Power and fuel	155.67	141.94	210.49	297.61	399.60	783.74
h) Other expenses	96.83	86.38	85.42	183.21	155.95	335.24
Total expenses (2)	892.81	852.25	885.29	1,745.06	1,686.00	3,558.05
3. Profit before tax (1-2)	131.28	126.09	106.63	257.37	232.14	463.41
4. Tax expense:						
a) Current tax	32.56	30.80	26.82	63.36	58.49	116.37
b) Deferred tax	1.12	1.63	0.65	2.75	1.14	2.65
5. Profit for the period/ year (3-4)	97.60	93.66	79.16	191.26	172.51	344.39
6. Other comprehensive income						
i) Items that will not be reclassified to profit or loss	(0.19)	(0.19)	(0.28)	(0.38)	(0.38)	(0.86)
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.05	0.05	0.07	0.10	0.10	0.22
7. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (5+6)	97.46	93.52	78.95	190.98	172.23	343.75
8. Paid up equity share capital (face value: ₹ 1 per share)	15.93	15.93	15.92	15.93	15.92	15.92
9. Other equity						2,304.02
10. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)						
i) Basic	6.13	5.88	4.97	12.01	10.83	21.63
ii) Diluted	6.13	5.88	4.97	12.00	10.83	21.62



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

(₹ in crores)

PARTICULARS	As at	As at
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,078.57	951.80
(b) Right-of-use assets	39.61	37.48
(c) Capital work-in-progress	52.69	77.98
(d) Other intangible assets	0.98	1.18
(e) Financial assets		
(i) Investments	171.24	143.52
(ii) Loans	281.36	287.12
(iii) Other financial assets	21.83	68.52
(f) Non-current tax assets (net)	9.34	9.34
(g) Other non-current assets	2.94	16.79
	1,658.56	1,593.73
(2) Current assets		
(a) Inventories	372.49	381.51
(b) Financial assets		
(i) Trade receivables	482.71	535.08
(ii) Cash and cash equivalents	69.88	6.61
(iii) Bank balances other than '(ii)' above	440.73	383.28
(iv) Loans	10.89	8.49
(v) Other financial assets	0.52	1.20
(c) Other current assets	21.96	32.45
	1,399.18	1,348.62
Assets held for sale	7.30	18.25
Total assets	3,065.04	2,960.60
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15.93	15.92
(b) Other equity	2,456.00	2,304.02
	2,471.93	2,319.94
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6.23	5.90
(ii) Lease liabilities	25.84	23.74
(b) Provisions	20.00	16.74
(c) Deferred tax liabilities (net)	73.34	70.59
(d) Other non-current liabilities	0.16	0.45
	125.57	117.42
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	94.06
(ii) Lease liabilities	11.93	11.74
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	37.35	25.48
b) total outstanding dues of creditors other than micro enterprises and small enterprises	227.39	205.32
(iv) Other financial liabilities	122.65	112.43
(b) Other current liabilities	48.23	62.26
(c) Provisions	9.76	7.70
(d) Current tax liabilities (net)	10.23	4.25
	467.54	523.24
Total equity and liabilities	3,065.04	2,960.60

See accompanying notes to the standalone financial results.



**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(₹ in crores)

PARTICULARS	Half year ended 30 September 2023 (Unaudited)	Year ended 31 March 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	257.37	463.41
Adjusted for :		
Depreciation and amortisation expense	49.07	90.91
Interest income	(25.50)	(44.13)
Interest expense	3.95	10.80
Share based payments to employees (net)	3.75	7.51
Loss on disposal of property, plant and equipment	0.89	1.12
Subsidy income	(0.27)	(0.54)
Bad Debts Written off	0.21	-
Provision for expected credit loss on trade receivables written back	(0.55)	-
Provision for expected credit loss on trade receivables	-	0.20
Operating profit before working capital changes	288.92	529.28
Working capital adjustments:		
Movement in inventories	9.02	(94.72)
Movement in trade and other receivables	52.71	(93.44)
Movement in other assets	1.16	(22.05)
Movement in trade and other payables	30.73	18.42
Movement in provisions	4.94	1.68
Cash flow generated from operations (gross)	387.48	339.17
Less: taxes paid	(57.28)	(121.51)
Net cash flow generated from operations (A)	330.20	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)	(133.78)	(184.27)
Proceeds from disposal of property, plant and equipment	4.30	7.82
Purchase of long term investments	(27.72)	(24.40)
Proceeds from disposal of investments	10.95	(18.25)
Loans given	(31.69)	(29.90)
Loans received back	39.39	38.42
Interest received	26.18	43.23
Movement in deposits having original maturity of more than 3 months (net)	(7.33)	35.09
Net cash flow (used in) investing activities (B)	(119.70)	(132.26)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2.28)	(12.44)
Repayment of long-term borrowings	-	(5.19)
(Repayment)/ proceeds of short-term borrowings (net)	(94.06)	64.06
Payment of lease liabilities	(8.14)	(14.16)
Proceeds from issue of shares	1.11	1.21
Proceeds from dividend distribution tax paid earlier	3.93	-
Dividend paid	(47.79)	(143.31)
Net cash used in financing activities (C)	(147.23)	(109.83)
Net increase in cash and cash equivalents (A+B+C)	63.27	(24.43)
Cash and cash equivalents at the beginning of the period/ year	6.61	31.04
Cash and cash equivalents at the end of the period/ year	69.88	6.61
Components of cash and cash equivalents at the end of the period/ year		
Balances with banks		
- Current accounts	69.44	6.25
Cash on hand	0.44	0.36
	69.88	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 20 October 2023 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 The Board of Directors have declared an interim dividend of ₹ 6/- per equity share of face value of ₹1/- each for the financial year 2023-24.
- 4 During the quarter, the Company has completed modernisation/expansion at Sikandrabad plant (Uttar Pradesh) with an investment of Rs 103.68 crores, resulting an increase in GVT capacity from 8.40 MSM to 11.40 MSM. and at Gailpur plant (Rajasthan) with an investment of Rs 57.23 crores, resulting an increase in ceramic capacity from 29.40 MSM to 31.32 MSM.
- 5 The Company's business falls within a single business segment in terms of the Indian Accounting Standards 108 'Operating Segments' and hence no additional disclosures are being furnished.

Place: New Delhi
Date: 20 October 2023




Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

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

To the Board of Directors of Kajaria Ceramics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kajaria Ceramics Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of six subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 569.08 crores as at 30 September 2023, and total revenues of ₹ 187.84 crores and ₹ 361.10 crores, total net profit after tax of ₹ 11.48 crores and ₹ 21.39 crores, total comprehensive income of ₹ 11.47 crores and ₹ 21.38 crores, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash inflows (net) of ₹ 0.77 crores for the period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.22 crores and ₹ 0.20 crores and total comprehensive loss of ₹ 0.22 crores and ₹ 0.20 crores, for the quarter and year-to-date period ended on 30 September 2023, respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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


Nalin Jain
Partner
Membership No. 503498
UDIN: 23503498BGRGEI9115



Place: New Delhi
Date: 20 September 2023

Walker Chandiook & Co LLP

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

Annexure 1

List of Subsidiaries included in the Statement

1. Kajaria Vitrified Private Limited (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 Venture included in the Statement

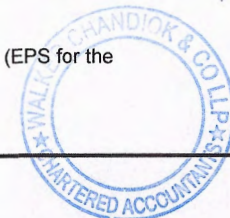
1. Kajaria RMF Trading LLC; and
2. Kajaria Ramesh Tiles Limited.



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. INCOME						
a) Revenue from operations	1,121.62	1,064.23	1,077.76	2,185.85	2,085.98	4,381.93
b) Other income	8.27	9.26	7.63	17.53	15.72	33.62
Total income (1)	1,129.89	1,073.49	1,085.39	2,203.38	2,101.70	4,415.55
2. EXPENSES						
a) Cost of materials consumed	237.29	234.34	239.82	471.63	493.20	1,016.61
b) Purchases of stock-in-trade	245.25	224.72	211.11	469.97	413.84	882.06
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.38)	12.64	0.99	(11.74)	(81.18)	(91.63)
d) Employee benefits expense	129.97	113.67	113.83	243.64	228.22	461.24
e) Finance costs	4.26	5.27	3.16	9.53	6.77	22.32
f) Depreciation and amortisation expense	36.07	30.52	33.65	66.59	66.01	132.86
g) Power and fuel	221.09	193.71	267.17	414.80	535.69	1,055.37
h) Other expenses	132.69	115.94	115.43	248.63	213.21	466.27
Total expenses (2)	982.24	930.81	985.16	1,913.05	1,875.76	3,945.10
3. Profit before share of loss from joint venture, exceptional items and tax (1-2)	147.65	142.68	100.23	290.33	225.94	470.45
4. Share of loss from joint venture	(0.22)	0.02	-	(0.20)	-	(0.08)
5. Profit before exceptional items and tax (3-4)	147.43	142.70	100.23	290.13	225.94	470.37
6. Exceptional items	-	-	(3.66)	-	(3.66)	(7.91)
7. Profit before tax (5-6)	147.43	142.70	96.57	290.13	222.28	462.46
8. Tax expense:						
a) Current tax	35.60	34.17	27.23	69.77	59.27	117.37
b) Deferred tax	1.01	(0.58)	0.45	0.43	1.16	(1.11)
9. Profit for the period/ year	110.82	109.11	68.89	219.93	161.85	346.20
10. Other comprehensive income						
i) Items that will not be reclassified to profit or loss	(0.17)	(0.19)	(0.28)	(0.36)	(0.38)	(0.88)
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.05	0.05	0.07	0.10	0.10	0.22
11. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (9+10)	110.70	108.97	68.68	219.67	161.57	345.54
Profit for the period/ year attributable to:						
a) Owners of the parent	107.96	107.52	69.86	215.48	162.16	344.50
b) Non controlling interests	2.86	1.59	(0.97)	4.45	(0.31)	1.70
Other comprehensive income attributable to:						
a) Owners of the parent	(0.12)	(0.14)	(0.21)	(0.26)	(0.28)	(0.62)
b) Non controlling interests	-	-	-	-	-	(0.04)
Total comprehensive income attributable to:						
a) Owners of the parent	107.84	107.38	69.65	215.22	161.88	343.88
b) Non controlling interests	2.86	1.59	(0.97)	4.45	(0.31)	1.66
12. Paid up equity share capital (face value : ₹ 1 per share)	15.93	15.93	15.92	15.93	15.92	15.92
13. Other equity						2,310.86
14. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)						
i) Basic	6.78	6.75	4.39	13.53	10.18	21.64
ii) Diluted	6.78	6.75	4.39	13.53	10.18	21.62



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

PARTICULARS	As at	As at
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
(1) Non-current assets		
(a) Property, plant and equipment	1,487.78	1,370.48
(b) Right-of-use assets	44.58	41.95
(c) Capital work-in-progress	73.04	81.71
(d) Goodwill	32.68	32.68
(e) Other intangible assets	1.22	1.45
(f) Financial assets		
(i) Investments	14.60	1.94
(ii) Other financial assets	29.76	75.70
(g) Non-current tax assets (net)	14.29	18.00
(h) Deferred tax assets (net)	6.13	2.68
(i) Other non-current assets	6.36	17.50
	1,710.44	1,644.09
(2) Current assets		
(a) Inventories	564.14	564.68
(b) Financial assets		
(i) Trade receivables	556.43	601.17
(ii) Cash and cash equivalents	76.07	10.50
(iii) Bank balances other than '(ii)' above	440.73	383.28
(iv) Loans	12.92	9.97
(v) Other financial assets	3.86	0.84
(c) Other current assets	36.16	40.59
	1,690.31	1,611.03
Assets of disposal group classified as held for sale	7.30	75.41
Total assets	3,408.05	3,330.53
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15.93	15.92
(b) Other equity	2,487.08	2,310.86
Equity attributable to owners of the Company	2,503.01	2,326.78
(c) Non-controlling interests	63.47	77.64
	2,566.48	2,404.42
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	54.34	51.78
(ii) Lease liabilities	30.02	28.00
(b) Provisions	25.07	21.13
(c) Deferred tax liabilities (net)	79.36	76.50
(d) Other non-current liabilities	0.16	0.45
	188.95	177.86
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	70.68	157.49
(ii) Lease liabilities	13.38	12.55
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	73.06	53.53
b) total outstanding dues of creditors other than micro enterprises and small enterprises	261.90	256.82
(iv) Other financial liabilities	150.24	136.81
(b) Other current liabilities	62.38	79.29
(c) Provisions	10.52	8.16
(d) Current tax liabilities (net)	10.46	5.06
	652.62	709.71
Liabilities of disposal group classified as held for sale	-	38.54
Total equity and liabilities	3,408.05	3,330.53

See accompanying notes to the consolidated financial results



**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(₹ in crores)

PARTICULARS	Half year ended 30 September 2023 (Unaudited)	Year ended 31 March 2023 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	290.13	462.46
Adjustments for :		
Depreciation and amortisation expense	66.59	132.86
Interest income	(14.77)	(24.34)
Interest expense	9.53	22.32
Share in loss of joint venture	0.20	0.08
Gain on disposal of current investment	-	(0.01)
Exchange fluctuation (net)	(0.71)	(2.30)
Share based payments to employees	3.75	7.51
Bad Debts written off	0.21	-
Subsidy income	(0.27)	(0.54)
Provision for expected credit loss	-	0.38
Provision for expected credit loss written back	(0.55)	-
Loss on disposal of property, plant and equipment	0.89	0.74
Exceptional items	-	7.91
Operating profit before working capital adjustments	355.00	607.07
Working capital adjustments:		
Movement in inventories	0.54	(100.08)
Movement in trade and other receivables	45.79	(81.91)
Movement in other assets	(10.23)	(13.63)
Movement in trade and other payables	24.06	7.57
Movement in provisions	5.94	2.93
Cash flow generated from operations (gross)	421.10	421.95
Less: Income-tax paid	(61.58)	(126.45)
Net cash flow generated from operating activities (A)	359.52	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)	(162.78)	(231.65)
Proceeds from disposal of property, plant and equipment	4.58	23.48
Purchase of long-term investments	(12.87)	(2.02)
Transactions with non-controlling interest	-	(40.39)
Loans given	1.94	6.12
Proceeds from disposal of assets held for disposal group	10.95	-
Interest received	15.00	27.01
Movement in deposits having original maturity of more than 3 months (net)	(6.56)	33.75
Net cash used in investing activities (B)	(149.74)	(183.70)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(7.58)	(16.57)
Proceeds from issue of share capital	1.11	1.21
Repayment of long-term borrowings	2.23	0.56
(Repayment)/ Proceeds of short-term borrowings (net)	(86.81)	42.18
Payment of lease liabilities	(9.33)	(18.87)
Proceeds from dividend distribution tax paid earlier	3.93	-
Dividend paid including dividend distribution tax	(47.79)	(143.30)
Net cash used in financing activities (C)	(144.24)	(134.79)
Net increase in cash and cash equivalents (A+B+C)	65.54	(22.99)
Cash and cash equivalents at the beginning of the period/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 period/year	76.07	10.53
Components of cash and cash equivalents at the end of the period/year		
Cash on hand	0.65	0.41
Balances with banks		
- Current accounts	75.42	10.09
-	-	0.03
Cash and cash equivalents attributable to disposal group held for sale	-	-
	76.07	10.53



**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended					Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a) Tiles	1,012.86	966.21	983.92	1,979.07	1,900.43	3,988.90
b) Others*	108.76	98.02	93.84	206.78	185.55	393.03
Revenue from operations	1,121.62	1,064.23	1,077.76	2,185.85	2,085.98	4,381.93
2. Segment results						
a) Tiles	142.91	132.96	95.35	275.86	212.57	447.15
b) Others*	0.73	5.73	0.41	6.47	4.42	12.00
Sub Total	143.64	138.69	95.76	282.33	216.99	459.15
Add: Unallocable income	8.27	9.26	7.63	17.53	15.72	33.62
Less: Finance costs	4.26	5.27	3.16	9.53	6.77	22.32
3. Profit before share of loss from joint venture, exceptional items and tax	147.65	142.68	100.23	290.33	225.94	470.45
Share of profit/(loss) from joint ventures	(0.22)	0.02	-	(0.20)	-	(0.08)
4. Profit before exceptional items and tax	147.43	142.70	100.23	290.13	225.94	470.37
Exceptional items	-	-	(3.66)	-	(3.66)	(7.91)
Profit before tax	147.43	142.70	96.57	290.13	222.28	462.46
Tax expenses	36.61	33.59	27.68	70.20	60.43	116.26
Net profit for the period/year	110.82	109.11	68.89	219.93	161.85	346.20
5. Segment assets						
a) Tiles	2,566.76	2,583.67	2,533.94	2,566.76	2,533.94	2,659.61
b) Others*	283.33	249.40	236.59	283.33	236.59	246.54
c) Unallocable assets	557.96	454.42	362.74	557.96	362.74	424.38
Total segment assets	3,408.05	3,287.49	3,133.27	3,408.05	3,133.27	3,330.53
6. Segment liabilities						
a) Tiles	535.52	501.82	492.77	535.52	492.77	557.33
b) Others*	87.79	74.09	60.43	87.79	60.43	73.37
c) Unallocable liabilities	218.26	210.20	266.05	218.26	266.05	295.41
Total segment liabilities	841.57	786.11	819.25	841.57	819.25	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 20 October 2023 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 The Board of Directors have declared an interim dividend of ₹ 6/- per equity share of face value of ₹1/- each for the financial year 2023-24.
- 4 During the quarter, the Company has completed modernisation/expansion at Sikandrabad plant (Uttar Pradesh) with an investment of Rs 103.68 crores, resulting an increase in GVT capacity from 8.40 MSM to 11.40 MSM. and at Gailpur plant (Rajasthan) with an investment of Rs 57.23 crores, resulting an increase in ceramic capacity from 29.40 MSM to 31.32 MSM.

Place: New Delhi
Date: 20 October 2023



For and on behalf of the Board


Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

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

Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road

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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 half year ended September 30, 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) | : -0.20 |
| 3. Debt service coverage ratio | : 54.82 |
| 4. Interest service coverage ratio | : 66.16 |
| 5. Capital redemption reserve /
Debenture redemption reserve | : Rs. 5 Crore |
| 6. Net worth | : Rs. 2471.93 Crore |
| 7. Net Profit after tax | : Rs. 191.26 Crore |
| 8. Earnings per share | : Rs. 12.01 Crore |

For Kajaria Ceramics Limited


Ashok Kajaria
Chairman & Managing Director

Kajaria Ceramics Limited

Corporate Office: J1/B1 (Extn.), Mohan Co - op Industrial Estate, Mathura Road, New Delhi - 110044, **Ph.:** +91-11-26946409 | **Fax:** +91-11- 26946407
Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon-122001, Haryana, **Ph.:** +91-124-4081281
CIN No.: L26924HR1985PLC056150, **E-mail:** info@kajariaceramics.com | **Web.:** www.kajariaceramics.com

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

For the half year ended September 30, 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) | : -0.15 |
| 3. Debt service coverage ratio | : 19.06 |
| 4. Interest service coverage ratio | : 30.98 |
| 5. Capital redemption reserve /
Debt redemption reserve | : Rs. 5 Crore |
| 6. Net worth | : Rs. 2503.01 Crore |
| 7. Net Profit after tax | : Rs. 220.13 Crore |
| 8. Earnings per share | : Rs. 13.53 Crore |

For Kajaria Ceramics Limited


Ashok Kajaria
Chairman & Managing Director

Kajaria Ceramics Limited

Corporate Office: J1/B1 (Extn.), Mohan Co - op Industrial Estate, Mathura Road, New Delhi - 110044, **Ph.:** +91-11-26946409 | **Fax:** +91-11- 26946407
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CIN No.: L26924HR1985PLC056150, **E-mail:** info@kajariaceramics.com | **Web.:** www.kajariaceramics.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,121.62	1,064.23	1,077.76	2,185.85	2,085.98	4,381.93
	b) Other income	8.27	9.26	7.63	17.53	15.72	33.62
2	Profit before share of loss from joint venture, exceptional items and tax	147.65	142.68	100.23	290.33	225.94	470.45
3	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	147.43	142.70	100.23	290.13	225.94	470.37
4	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	147.43	142.70	96.57	290.13	222.28	462.46
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	107.96	107.52	69.86	215.48	162.16	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]	107.84	107.38	69.65	215.22	161.88	343.88
7	Equity share capital (Face value of Re 1/- per share)	15.93	15.93	15.92	15.93	15.92	15.92
8	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.				-	-	2,310.86
9	Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)						
	a) Basic:	6.78	6.75	4.39	13.53	10.18	21.64
	b) Diluted:	6.78	6.75	4.39	13.53	10.18	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 20 October 2023 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 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			Half Year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,010.22	964.42	979.63	1,974.64	1,893.58	3,970.75
	b) Other income	13.87	13.92	12.29	27.79	24.56	50.71
2	Net Profit before tax	131.28	126.09	106.63	257.37	232.14	463.41
3	Net Profit after tax	97.60	93.66	79.16	191.26	172.51	344.39
4	Total comprehensive income for the period	97.46	93.52	78.95	190.98	172.23	343.75

- The Board of Directors has recommended an interim dividend of ₹ 6/- per equity share of face value of ₹ 1/- each for the financial year 2023-24.
- The above is an extract of the detailed format of Financial Results for half year ended 30 September 2023 filed with the BSE and NSE 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: 20 October 2023

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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