



October 23, 2019

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

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

Dear Sir/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 12.45 p.m. and concluded at 2.05 p.m., has considered and approved, inter-alia, the following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2019.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2019 prepared in terms of Regulation 33 of the Listing Regulations together with Limited Review Reports of the Statutory Auditors of the Company are enclosed herewith.

2. Increase in the limits of investment in Kajaria Plywood Private Limited ('KPPL'), subsidiary company, from Rs. 15 crore to Rs. 35 crore, in one or more tranches, through subscription/acquisition 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**.

We also enclose Investors' Release dated October 23, 2019 specifying the summary of financial performance and other developments for the quarter/half year ended September 30, 2019 is enclosed herewith.

Kindly take the above on your records.

Thanking you,

Yours' Faithfully,  
For Kajaria Ceramics Limited

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



Encl.: As above

## Kajaria Ceramics Limited

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

## Annexure-A

### Details regarding investment in Kajaria Plywood Private Limited

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Kajaria Plywood Private Limited ['KPPL']  Turnover (Gross) (As on 31.03.2019): Rs. 1682.28 Lacs  Profit After Tax (As on 31.03.2019): Rs. (604.76) Lacs
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 equity shares of KPPL would fall within related party transaction as KPPL is a subsidiary of the Company and Mr. Ashok Kajaria, Chairman & Managing Director and Mr. Chetan Kajaria, Joint Managing Director of the Company are the Directors & Members of KPPL & they also belong to promoter/promoter group of the Company.  The Company has also taken prior approval from the Audit Committee.  The proposed investment in KPPL will be made at an arms' length basis.
3.	Industry to which the entity being acquired belongs	The proposed investment involves subscription/acquisition of the equity shares of KPPL, in which the Company presently holds 97.89% and KPPL is subsidiary of the Company. Hence, no entity shall be acquired through this proposed transaction.  KPPL is carrying out the business of plywood and related products.
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 future 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 31, 2021
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration

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8.	<b>Cost of acquisition or the price at which the shares are acquired</b>	Will be decided at the time of subscription/acquisition, after valuation of KPPL.
9.	<b>Percentage of shareholding / control acquired and/or number of shares acquired</b>	Presently, the Company holds 97.89% equity shares in KPPL and KPPL is a subsidiary of the Company. The proposed investment may increase the shareholding of the Company, subject to the valuation of KPPL at the time of investment.
10.	<b>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)</b>	<ul style="list-style-type: none"> <li>• <u>Products/line of business:</u> Plywood and related business</li> <li>• <u>Date of incorporation:</u> 27<sup>th</sup> September, 2017</li> <li>• <u>Turnover of last three years:</u> F.Y. 2017-18: Nil F.Y. 2018-19: Rs. 1682.28 Lacs</li> <li>• <u>Country in which KPPL has presence:</u> India</li> </ul>



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# Walker Chandiook & Co LLP

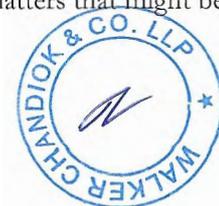
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **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 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as the 'SEBI Circular'), and other accounting principles generally accepted in India. 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 Chandiok & 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, the SEBI Circular(s), 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
**Neeraj Sharma**  
Partner  
Membership No. 502103  
UDIN: 19502103AAAACC4100



**Place:** New Delhi

**Date:** 23 October 2019

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. INCOME</b>						
a) Revenue from operations	651.40	639.70	677.49	1,291.10	1,291.60	2,726.07
b) Other income	12.91	10.79	8.36	23.70	15.04	34.81
<b>Total income (1)</b>	<b>664.31</b>	<b>650.49</b>	<b>685.85</b>	<b>1,314.80</b>	<b>1,306.64</b>	<b>2,760.88</b>
<b>2. EXPENSES</b>						
a) Cost of materials consumed	120.56	115.92	136.91	236.48	267.76	513.54
b) Purchases of stock-in-trade	208.48	201.46	202.17	409.94	382.42	865.99
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4.67)	(1.93)	(12.38)	(6.60)	(40.31)	(31.46)
d) Employee benefits expense	67.45	66.93	64.36	134.38	132.12	264.04
e) Finance costs	2.46	1.74	1.48	4.20	2.52	3.39
f) Depreciation and amortisation expense	19.67	19.49	16.08	39.16	32.09	63.45
g) Power and fuel	93.75	90.72	110.49	184.47	214.87	412.24
h) Other expenses	68.69	68.68	78.58	137.37	149.67	301.36
<b>Total expenses (2)</b>	<b>576.39</b>	<b>563.01</b>	<b>597.69</b>	<b>1,139.40</b>	<b>1,141.14</b>	<b>2,392.55</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>87.92</b>	<b>87.48</b>	<b>88.16</b>	<b>175.40</b>	<b>165.50</b>	<b>368.33</b>
4. Exceptional items	-	-	4.78	-	4.78	4.78
<b>5. Profit before tax (3-4)</b>	<b>87.92</b>	<b>87.48</b>	<b>92.94</b>	<b>175.40</b>	<b>170.28</b>	<b>373.11</b>
6. Tax expense:						
a) Current tax	16.04	31.42	31.77	47.46	58.68	129.34
b) Deferred tax	(28.52)	(0.92)	(0.36)	(29.44)	(0.40)	(2.13)
<b>7. Profit for the period (5-6)</b>	<b>100.40</b>	<b>56.98</b>	<b>61.53</b>	<b>157.38</b>	<b>112.00</b>	<b>245.90</b>
<b>8. Other comprehensive income</b>						
i) Items that will not be reclassified to profit or loss	(1.07)	0.04	(0.36)	(1.03)	(0.42)	0.21
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.26	-*	0.14	0.26	0.14	(0.07)
<b>9. Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)</b>	<b>99.59</b>	<b>57.02</b>	<b>61.31</b>	<b>156.61</b>	<b>111.72</b>	<b>246.04</b>
<b>10. Paid up equity share capital (face value: ₹ 1 per share)</b>	15.90	15.90	15.90	15.90	15.90	15.90
<b>11. Other equity</b>						<b>1,550.08</b>
12. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters not annualised)						
i) Basic	6.32	3.58	3.87	9.90	7.05	15.47
ii) Diluted	6.31	3.58	3.86	9.90	7.03	15.46

\* Rounded off to zero



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019**

(₹ in crores)

PARTICULARS	As at	As at
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	681.82	706.81
(b) Capital work-in-progress	2.30	0.49
(c) Right-of-use asset	41.05	-
(d) Other intangible assets	1.85	2.16
(e) Financial assets		
(i) Investments	124.21	116.88
(ii) Loans	323.86	263.43
(f) Non-current tax assets (net)	7.53	0.02
(g) Other non-current assets	0.64	1.83
	<b>1,183.26</b>	<b>1,091.62</b>
<b>(2) Current assets</b>		
(a) Inventories	285.15	281.16
(b) Financial assets		
(i) Investments	25.43	-
(ii) Trade receivables	363.72	410.01
(iii) Cash and cash equivalents	3.56	18.99
(iv) Bank balances other than '(iii)' above	224.91	228.90
(v) Loans	7.33	4.30
(vi) Other financial assets	3.55	0.23
(c) Other current assets	35.16	12.28
	<b>948.81</b>	<b>955.87</b>
<b>Total assets</b>	<b>2,132.07</b>	<b>2,047.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	15.90	15.90
(b) Other equity	1,649.67	1,550.08
	<b>1,665.57</b>	<b>1,565.98</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7.55	7.13
(b) Provisions	5.90	3.05
(c) Deferred tax liabilities (net)	72.63	102.33
(d) Other non-current liabilities	29.69	2.59
	<b>115.77</b>	<b>115.10</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19.70	2.67
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	10.02	12.68
b) total outstanding dues of creditors other than micro enterprises and small enterprises	169.54	216.62
(iii) Other financial liabilities	78.15	71.00
(b) Other current liabilities	54.71	43.88
(c) Provisions	18.61	15.30
(d) Current tax liabilities (net)	-	4.26
	<b>350.73</b>	<b>366.41</b>
<b>Total equity and liabilities</b>	<b>2,132.07</b>	<b>2,047.49</b>

See accompanying notes to the financial results.


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## Unaudited Standalone Statement of Cash Flows

(₹ in crores)

	Half year ended 30 September 2019	Half year ended 30 September 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	175.40	170.28
<i>Adjusted for :</i>		
Depreciation and amortisation expenses	39.16	32.09
Interest income	(21.25)	(13.05)
Interest expense	4.20	2.52
Share based payments to employees	0.48	0.71
Loss on disposal of property, plant and equipment	0.04	1.39
Gain on disposal of current investment	(0.41)	(0.04)
Dividend income	(0.04)	(0.25)
Exceptional items	-	(4.78)
Provision for expected credit loss on trade receivables	1.81	0.28
<b>Operating profit before working capital adjustments</b>	<b>199.39</b>	<b>189.15</b>
<b>Working capital adjustments:</b>		
Movement in inventories	(3.99)	(47.34)
Movement in trade and other receivables	40.38	43.79
Movement in other assets	(21.33)	(15.10)
Movement in trade and other payables	(35.63)	23.35
Movement in provisions	5.13	4.18
<b>Cash flow generated from operations (gross)</b>	<b>183.95</b>	<b>198.03</b>
Less: taxes paid	(59.23)	(60.81)
<b>Net cash flow generated from operations (A)</b>	<b>124.72</b>	<b>137.22</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances, capital work-in-progress, intangible assets and payable towards property, plant and equipment )	(27.12)	(31.86)
Proceeds from disposal of property, plant and equipment	1.41	1.83
Purchase of long-term investments	(7.33)	(6.85)
Proceeds from disposal of non-current investments	-	10.40
Purchase of current investments	(25.02)	(25.00)
Loans given (net)	(59.69)	17.86
Interest received	18.25	10.19
Dividend received	0.04	0.25
Movement in other bank balances	3.97	(115.00)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(95.49)</b>	<b>(138.18)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(4.20)	(2.52)
Proceeds of long-term borrowings	-	0.88
Proceeds/(repayment) of short-term borrowings (net)	17.03	(0.14)
Dividend and dividend distribution tax paid	(57.49)	(57.44)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(44.66)</b>	<b>(59.22)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(15.43)</b>	<b>(60.18)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>18.99</b>	<b>75.62</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3.56</b>	<b>15.44</b>
<b>Components of cash and cash equivalents at the end of the period</b>		
Balances with banks		
- Current accounts	3.11	14.98
- Deposits with original maturity of less than three months	-	-
Cash on hand	0.45	0.46
	<b>3.56</b>	<b>15.44</b>



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**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 October 2019 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 Company's business primarily falls within a single business segment in terms of the Indian Accounting Standards 108 'Operating Segments' and hence no additional disclosures are being furnished.
- 4 The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- 5 During the quarter ended 30 September 2019, the Company has acquired an additional 5% of the equity shares of Jaxx Vitrified Private Limited (subsidiary company) and subsequently controls 87.37% of the said entity.
- 6 The Board of Directors have approved the scheme of amalgamation of Kajaria Tiles Private Limited, a wholly owned subsidiary of the Company with the Company in their meeting held on 26 August 2019 subject to regulatory approval. Pending such approval, no effect of the proposed amalgamation has been taken in the above financial results.
- 7 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for income-tax for the six months ended 30 September 2019 basis the revised rates resulting in a reduction in current tax expense to the extent of ₹ 16.08 crores. The Company has also remeasured its deferred tax liability on the basis of the rate prescribed in the said section resulting in a reversal of net deferred tax liability to the extent of ₹ 28.69 crores. The total impact of the tax reduction of ₹44.77 crores, which has been taken in the above financial results.



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For and on behalf of the Board

Ashok Kajaria  
Chairman & Managing Director

Place: New Delhi  
Date: 23 October 2019

**KAJARIA CERAMICS LIMITED**

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

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019 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), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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 Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceracmis Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of seven subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 779.33 crores as at 30 September 2019, and total revenues of ₹ 174.59 crores and ₹ 339.97 crores, total net loss of ₹ 4.77 crores and ₹ 9.36 crores, total comprehensive loss of ₹ 4.77 crores and ₹ 9.36 crores, for the quarter and six months period ended on 30 September 2019, respectively, and cash flows (net) of ₹ 0.44 crores for the period ended 30 September 2019, as considered in the Statement. 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 based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Sharma**

Partner

Membership No. 502103



UDIN:19502103AAAACD7270

**Place:** New Delhi

**Date:** 23 October 2019

# Walker Chandiook & Co LLP

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

## Annexure 1

### List of entities included in the Statement

1. Jaxx Vitrified Private Limited;
2. Vennar Ceramics Limited;
3. Kajaria Tiles Private Limited (formerly known as Floera Ceramics Private Limited);
4. Cosa Ceramics Private Limited; and
5. Kajaria Plywood Private Limited (with effect from 5 June 2018);
6. Kajaria Bathware Private Limited; and
7. Kajaria Sanitaryware Private Limited (step-down subsidiary).



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. INCOME</b>						
a) Revenue from operations	714.68	699.99	725.31	1,414.67	1,382.33	2,956.20
b) Other income	6.82	5.28	4.59	12.10	6.97	18.03
<b>Total income (1)</b>	<b>721.50</b>	<b>705.27</b>	<b>729.90</b>	<b>1,426.77</b>	<b>1,389.30</b>	<b>2,974.23</b>
<b>2. EXPENSES</b>						
a) Cost of materials consumed	189.45	179.46	201.68	368.91	395.39	791.80
b) Purchases of stock-in-trade	118.31	112.75	89.89	231.06	158.79	391.07
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(17.12)	(11.69)	(23.49)	(28.81)	(58.91)	(36.51)
d) Employee benefits expense	88.84	88.22	84.07	177.06	170.96	345.45
e) Finance costs	5.22	4.52	4.52	9.74	8.69	15.59
f) Depreciation and amortisation expense	26.15	25.82	22.53	51.97	45.20	89.06
g) Power and fuel	137.44	134.30	161.72	271.74	315.69	616.16
h) Other expenses	92.53	90.98	102.53	183.51	194.69	398.74
<b>Total expenses (2)</b>	<b>640.82</b>	<b>624.36</b>	<b>643.45</b>	<b>1,265.18</b>	<b>1,230.50</b>	<b>2,611.36</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>80.68</b>	<b>80.91</b>	<b>86.45</b>	<b>161.59</b>	<b>158.80</b>	<b>362.87</b>
4. Exceptional items	-	-	(3.41)	-	(3.41)	(4.84)
<b>5. Profit before tax (3-4)</b>	<b>80.68</b>	<b>80.91</b>	<b>83.04</b>	<b>161.59</b>	<b>155.39</b>	<b>358.03</b>
6. Tax expense:						
a) Current tax	16.06	31.52	32.17	47.58	59.22	130.43
b) Deferred tax	(28.45)	(0.99)	0.24	(29.44)	0.17	(1.15)
<b>7. Profit for the period (5-6)</b>	<b>93.07</b>	<b>50.38</b>	<b>50.63</b>	<b>143.45</b>	<b>96.00</b>	<b>228.75</b>
<b>8. Other comprehensive income</b>						
i) Items that will not be reclassified to profit or loss	(1.07)	0.04	(0.40)	(1.03)	(0.42)	0.29
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.26	-*	0.14	0.26	0.14	(0.07)
<b>9. Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)</b>	<b>92.26</b>	<b>50.42</b>	<b>50.37</b>	<b>142.68</b>	<b>95.72</b>	<b>228.97</b>
<b>Profit for the period attributable to:</b>						
a) Owners of the parent	93.19	51.01	50.20	144.20	95.77	226.57
b) Non controlling interests	(0.12)	(0.63)	0.43	(0.75)	0.23	2.18
<b>Other comprehensive income attributable to:</b>						
a) Owners of the parent	(0.81)	0.04	(0.24)	(0.77)	(0.28)	0.17
b) Non controlling interests	-	-	(0.02)	-	-	0.05
<b>Total comprehensive income attributable to:</b>						
a) Owners of the parent	92.38	51.05	49.96	143.43	95.49	226.74
b) Non controlling interests	(0.12)	(0.63)	0.41	(0.75)	0.23	2.23
<b>10. Paid up equity share capital (face value : ₹ 1 per share)</b>	<b>15.90</b>	<b>15.90</b>	<b>15.90</b>	<b>15.90</b>	<b>15.90</b>	<b>15.90</b>
<b>11. Other equity</b>						<b>1,559.00</b>
<b>12. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters not annualised)</b>						
i) Basic	5.86	3.21	3.16	9.07	6.03	14.25
ii) Diluted	5.86	3.21	3.15	9.07	6.01	14.25

\* Rounded off to zero



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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019**

₹ in crores

PARTICULARS	As at	As at
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,174.91	1,067.11
(b) Capital work-in-progress	6.82	93.39
(c) Right-of-use asset	44.86	-
(d) Goodwill	8.45	8.45
(e) Other intangible assets	1.93	2.27
(f) Financial assets		
(i) Investments	0.33	0.34
(ii) Loans	21.17	11.78
(iii) Other financial assets	-	4.79
(g) Non-current tax assets (net)	10.81	3.54
(h) Deferred tax assets (net)	1.46	1.35
(i) Other non-current assets	0.66	8.98
	<b>1,271.40</b>	<b>1,202.00</b>
<b>(2) Current assets</b>		
(a) Inventories	435.41	405.80
(b) Financial assets		
(i) Current Investments	25.43	-
(ii) Trade receivables	425.61	475.05
(iii) Cash and cash equivalents	7.13	22.12
(iv) Bank balances other than '(iii)' above	226.09	230.26
(v) Loans	8.37	4.97
(vi) Other financial assets	4.35	4.21
(c) Other current assets	44.75	28.82
	<b>1,177.14</b>	<b>1,171.23</b>
<b>Total assets</b>	<b>2,448.54</b>	<b>2,373.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	15.90	15.90
(b) Other equity	1,644.30	1,559.00
<b>Equity attributable to the shareholders of the Company</b>	<b>1,660.20</b>	<b>1,574.90</b>
(c) Non-controlling interests	64.83	65.91
	<b>1,725.03</b>	<b>1,640.81</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23.60	31.45
(b) Provisions	7.53	4.53
(c) Deferred tax liabilities (net)	77.69	107.28
(d) Other non-current liabilities	33.81	2.59
	<b>142.63</b>	<b>145.85</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	81.08	63.49
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	10.27	22.94
b) total outstanding dues of creditors other than micro enterprises and small enterprises	259.38	286.13
(iii) Other financial liabilities	147.12	137.83
(b) Other current liabilities	63.66	56.07
(c) Provisions	19.17	15.50
(d) Current tax liabilities (net)	0.20	4.61
	<b>580.88</b>	<b>586.57</b>
<b>Total equity and liabilities</b>	<b>2,448.54</b>	<b>2,373.23</b>

See accompanying notes to the financial results



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## Unaudited Consolidated Statement of Cash Flows

(₹ in crores)

	Half year ended 30 September 2019	Half year ended 30 September 2018
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	161.59	155.39
<b>Adjustments for :</b>		
Depreciation and amortisation expense	51.97	45.20
Interest income	(9.18)	(5.20)
Interest expense	9.74	8.69
Gain on disposal of current investment	(0.41)	(0.04)
Dividend income	(0.04)	(0.25)
Share based payments to employees	0.46	0.71
Bad debts written off	0.04	-
Provision for expected credit loss	1.81	0.28
Loss on disposal of property, plant and equipment	0.61	1.43
Exceptional items	-	3.41
<b>Operating profit before working capital adjustments</b>	<b>216.59</b>	<b>209.62</b>
<b>Working capital adjustments:</b>		
Movement in inventories	(29.61)	(65.53)
Movement in trade and other receivables	47.59	54.28
Movement in other assets	(23.81)	(8.13)
Movement in trade and other payables	18.25	26.62
Movements in provisions	5.64	3.58
<b>Cash flow generated from operations (gross)</b>	<b>234.65</b>	<b>220.44</b>
Less: Income-tax paid	(59.25)	(61.56)
<b>Net cash flow generated from operating activities (A)</b>	<b>175.40</b>	<b>158.88</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances, capital work-in-progress, intangible assets and capital creditors)	(116.27)	(44.54)
Proceeds from disposal of property, plant and equipment	1.32	1.99
Transactions with non-controlling interest	(1.49)	64.50
Proceeds from disposal of subsidiary	-	10.40
Acquisition of subsidiary	-	(3.85)
Purchase of current investments	(25.02)	(25.00)
Loans given	(3.40)	(12.73)
Interest received	9.46	3.39
Dividend received	0.04	0.25
Movement in other bank balances (net)	8.94	(111.03)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(126.42)</b>	<b>(116.62)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(9.74)	(8.69)
Repayment of long-term borrowings (net)	(14.33)	(22.87)
Proceeds/ (repayment) of short-term borrowings (net)	17.59	(12.18)
Dividend paid including dividend distribution tax	(57.49)	(57.48)
<b>Net cash outflow from financing activities (C)</b>	<b>(63.97)</b>	<b>(101.22)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(14.99)</b>	<b>(58.96)</b>
Cash and cash equivalents at the beginning of the period	22.12	79.76
<b>Cash and cash equivalents at the end of the period</b>	<b>7.13</b>	<b>20.80</b>
<b>Components of cash and cash equivalents at the end of the period</b>		
Cash on hand	0.68	0.72
Balances with banks		
- Current accounts	0.05	1.63
- Deposits with original maturity of less than three months	6.40	18.45
	<b>7.13</b>	<b>20.80</b>



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**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
a) Tiles	665.14	650.91	678.68	1,316.05	1,295.93	2,754.54
b) Others*	49.54	49.08	46.63	98.62	86.40	201.66
<b>Revenue from operations</b>	<b>714.68</b>	<b>699.99</b>	<b>725.31</b>	<b>1,414.67</b>	<b>1,382.33</b>	<b>2,956.20</b>
<b>2. Segment results</b>						
a) Tiles	82.11	81.60	89.10	163.71	163.29	363.86
b) Others*	(3.03)	(1.45)	(2.72)	(4.48)	(2.77)	(3.43)
<b>Sub Total</b>	<b>79.08</b>	<b>80.15</b>	<b>86.38</b>	<b>159.23</b>	<b>160.52</b>	<b>360.43</b>
Add: Unallocable income	6.82	5.28	4.59	12.10	6.97	18.03
Less: Finance costs	5.22	4.52	4.52	9.74	8.69	15.59
<b>Profit before exceptional items and tax</b>	<b>80.68</b>	<b>80.91</b>	<b>86.45</b>	<b>161.59</b>	<b>158.80</b>	<b>362.87</b>
Exceptional items	-	-	(3.41)	-	(3.41)	(4.84)
<b>Profit before tax</b>	<b>80.68</b>	<b>80.91</b>	<b>83.04</b>	<b>161.59</b>	<b>155.39</b>	<b>358.03</b>
Tax expenses	(12.39)	30.53	32.41	18.14	59.39	129.28
<b>Net profit for the period/year</b>	<b>93.07</b>	<b>50.38</b>	<b>50.63</b>	<b>143.45</b>	<b>96.00</b>	<b>228.75</b>
<b>3. Segment assets</b>						
a) Tiles	1,984.69	1,970.02	1,856.90	1,984.69	1,856.90	1,941.83
b) Others*	186.77	185.46	159.32	186.77	159.32	170.44
c) Unallocable assets	277.08	279.37	176.74	277.08	176.74	260.96
<b>Total segment assets</b>	<b>2,448.54</b>	<b>2,434.85</b>	<b>2,192.96</b>	<b>2,448.54</b>	<b>2,192.96</b>	<b>2,373.23</b>
<b>4. Segment liabilities</b>						
a) Tiles	469.61	470.55	412.03	469.61	412.03	460.48
b) Others*	44.15	46.32	32.40	44.15	32.40	34.76
c) Unallocable liabilities	209.75	226.48	241.11	209.75	241.11	237.18
<b>Total segment liabilities</b>	<b>723.51</b>	<b>743.35</b>	<b>685.54</b>	<b>723.51</b>	<b>685.54</b>	<b>732.42</b>

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



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**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 23 October 2019 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 Group has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- 4 During the quarter ended 30 September 2019, the Holding Company has acquired an additional 5% of the equity shares of Jaxx Vitrifid Private Limited (subsidiary company) and subsequently controls 87.37% of the said entity.
- 5 Kajaria Tiles Private Limited, a wholly owned subsidiary of the Holding Company has started its commercial production on 29 September 2019 at its manufacturing facility at Chittoor Distt (AP) having annual production capacity of 5 MSM.
- 6 The Holding Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Holding Company has recognised provision for income-tax for the six months ended 30 September 2019 basis the revised rates resulting in a reduction in current tax expense to the extent of ₹ 16.08 crores. The Holding Company has also remeasured its deferred tax liability on the basis of the rate prescribed in the said section resulting in a reversal of net deferred tax liability to the extent of ₹ 28.69 crores. The total impact of the tax reduction of ₹ 44.77 crores, which has been taken in the above financial results.



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For and on behalf of the Board

  
Ashok Kajaria  
Chairman & Managing Director

Place: New Delhi  
Date: 23 October 2019

**KAJARIA CERAMICS LIMITED**

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi,  
Gurgaon -122001 (Haryana), Ph: 0124-4081281  
Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road  
New Delhi-110044 Ph: 91-11-26946409 Fax: 91-11-26949544, 91-11-26946407  
CIN: L26924HR1985PLC056150, E-mail: investors@kajariaceramics.com Website: www.kajariaceramics.com

## EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended	Half Year ended	Quarter ended
		30 September 2019	30 September 2019	30 September 2018
		(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income</b>			
	a) Revenue from operations	714.68	1414.67	725.31
	b) Other income	6.82	12.10	4.59
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	80.68	161.59	86.45
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	80.68	161.59	83.04
4	Net Profit for the period after Tax, (after Exceptional and/or Extraordinary items and after minority interest)	93.19	144.20	50.20
5	Total comprehensive income for the period [Comprising Profit for the period (after tax) and other comprehensive income (after tax)]	92.38	143.43	49.96
6	Equity share capital (Face value of Re 1/- per share)	15.90	15.90	15.90
7	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.	1559.00 (as on 31 Mar 19)	1559.00 (as on 31 Mar 19)	1335.12 (as on 31 Mar 18)
8	Earnings per share (of Re 1/- each) (not annualised)			
	a) Basic:	5.86	9.07	3.16
	b) Diluted:	5.86	9.07	3.15

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 October 2019 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	Quarter ended
		30 September 2019	30 September 2019	30 September 2018
		(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income</b>			
	a) Revenue from operations	651.40	1291.10	677.49
	b) Other income	12.91	23.70	8.36
2	Net Profit before tax	87.92	175.40	92.94
3	Net Profit after tax	100.40	157.38	61.53
4	Total comprehensive income for the period	99.59	156.61	61.31

- The above is an extract of the detailed format of Financial Results for the quarter/half year ended 30 September 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the Company's website at [www.kajariaceramics.com](http://www.kajariaceramics.com).

For and on behalf of the Board

Ashok Kajaria  
Chairman & Managing Director

Place: New Delhi  
Date: 23 October 2019

### KAJARIA CERAMICS LIMITED

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

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

For the half year ended 30 September, 2019 (consolidated):

- |   |                                   |
|---|-----------------------------------|
| 1. Credit Rating and Change in Credit rating (if any)           | : Kept at the same level for both |
|   | i. Long term and non fund based   |
|   | ii. And unsecured loans           |
|   | iii. Long Term – ICRA AA          |
|   | iv. Short Term – ICRA A1+         |
| 2. Net Debt equity ratio<br>(net of cash and cash equivalents)  | : -.08                            |
| 3. Debt service coverage ratio                                  | : 15.71                           |
| 4. Interest service coverage ratio                              | : 18                              |
| 5. Capital redemption reserve /<br>Debenture redemption reserve | : Rs. 5.00 crore                  |
| 6. Net worth  | : Rs. 1660.20 Crore               |
| 7. Net Profit after tax   | : Rs. 144.20 Crore                |
| 8. Earnings per share   | : Basic Rs. 9.07                  |
|   | Diluted Rs. 9.07                  |

For Kajaria Ceramics Limited



Ashok Kajaria  
Chairman & Managing Director

## Kajaria Ceramics Limited



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

For the half year ended 30 September 2019 (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<br><br>Long Term – ICRA AA<br>Short Term – ICRA A1+ |
| 2. Net Debt equity ratio<br>(net of cash and cash equivalents)  | : -.14   |
| 3. Debt service coverage ratio                                  | : NA (no repayment during the period)  |
| 4. Interest service coverage ratio                              | : 43   |
| 5. Capital redemption reserve /<br>Debenture redemption reserve | : Rs. 5.00 crore   |
| 6. Net worth  | : Rs. 1665.57 Crore  |
| 7. Net Profit after tax   | : Rs. 157.38 Crore   |
| 8. Earnings per share   | : Basic Rs. 9.90<br><br>Diluted Rs. 9.90   |

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



# KAJARIA CERAMICS LIMITED

## Investor Update – Q2 FY20

October 23, 2019

**Kajaria**  
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q2 FY20
- Balance sheet perspective
- Subsidiaries
- Income Statement
- Shareholding Pattern

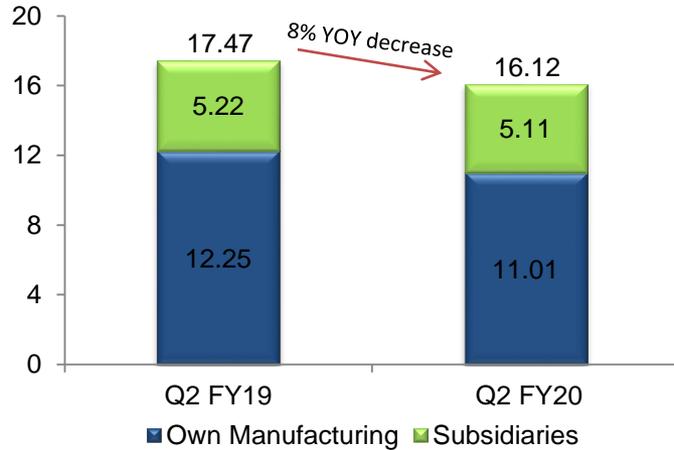
The quarter was extremely significant as the Government introduced a slew of reforms that promise to uplift the depressed economic sentiment – the most significant move was the corporate tax rate cut which has brought immense cheer to India Inc.

While we understand that these measures would take time to transform into on-ground opportunities, we continue to strive harder to sustain our business momentum.

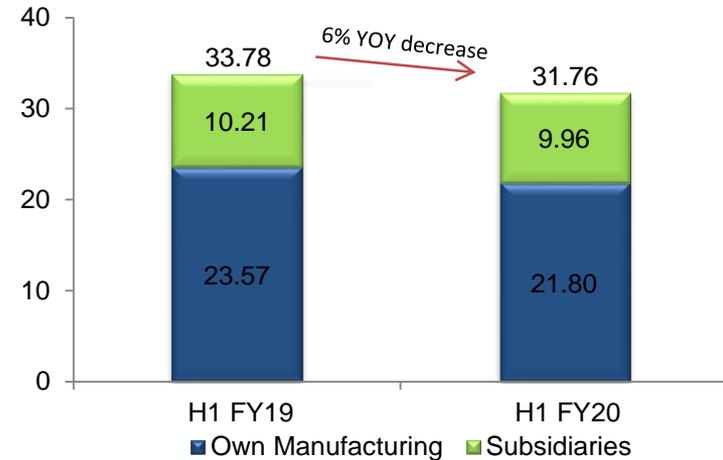
The quarter gone by has been one of the toughest in last many years due to general low consumer sentiment, tight liquidity, floods in the country and lost sale in Kashmir. The company's volume grew by 1% (YoY) with stable EBITDA margin of 14.72%. We expect rebound in growth in 2nd half of the year because of improvement in general consumer sentiments.

The 5 msm glazed vitrified tile greenfield project at Srikalahasti in Andhra Pradesh got commissioned in the month of September 2019. This will not only bring us closer to the market but will also result in improved logistics for southern market.

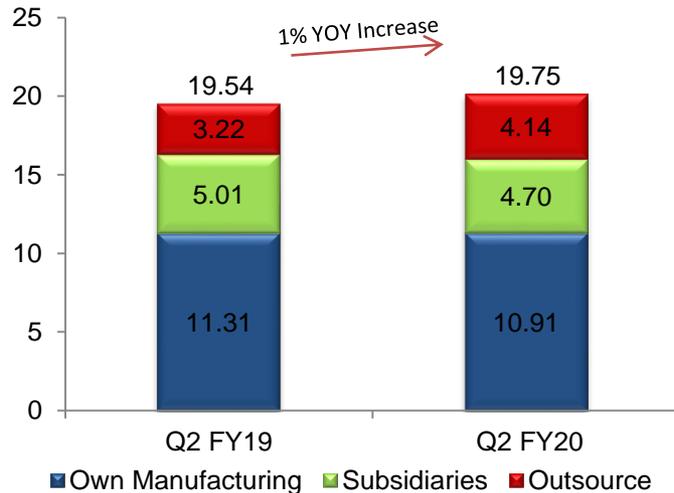
### Production Growth (MSM) - Q2 FY20



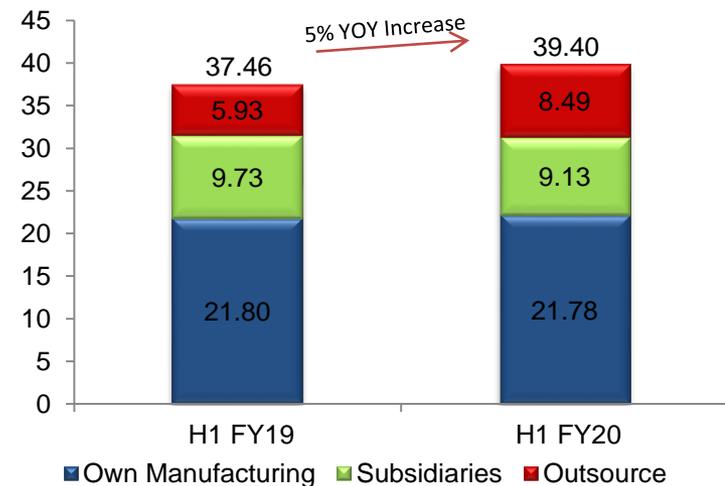
### Production Growth (MSM) - H1 FY20



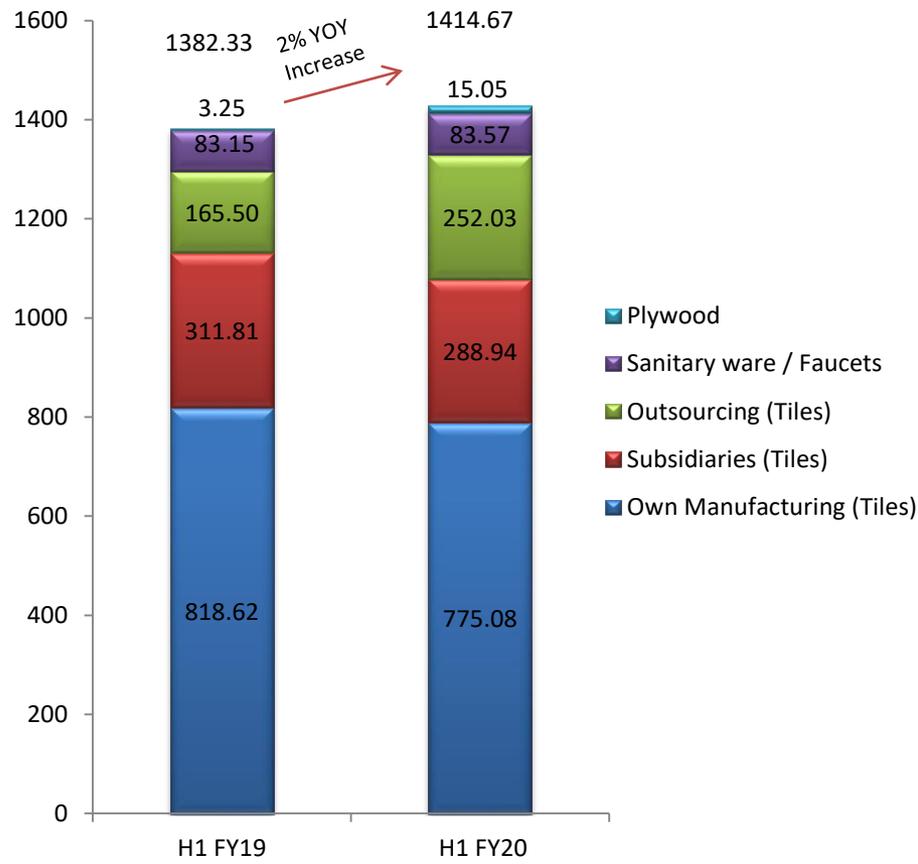
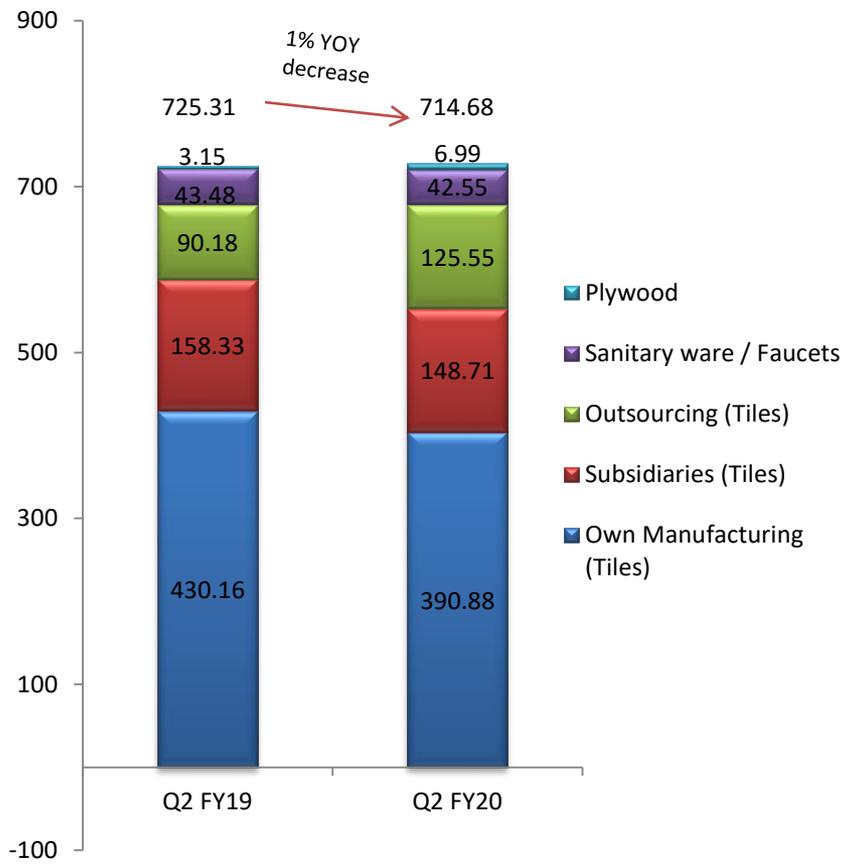
### Sales Growth (MSM) - Q2 FY20



### Sales Growth (MSM) - H1 FY20

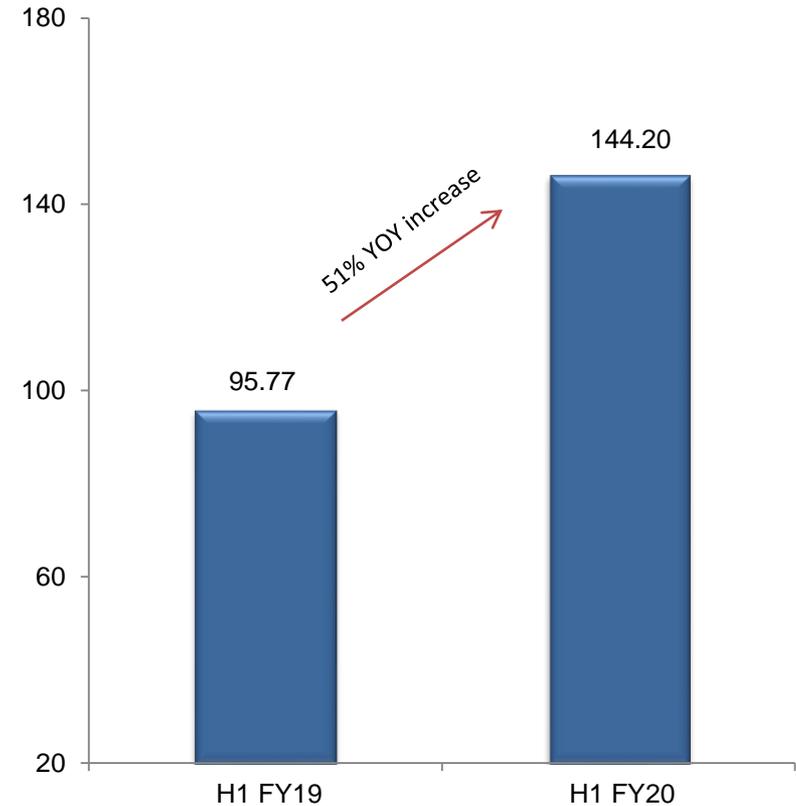
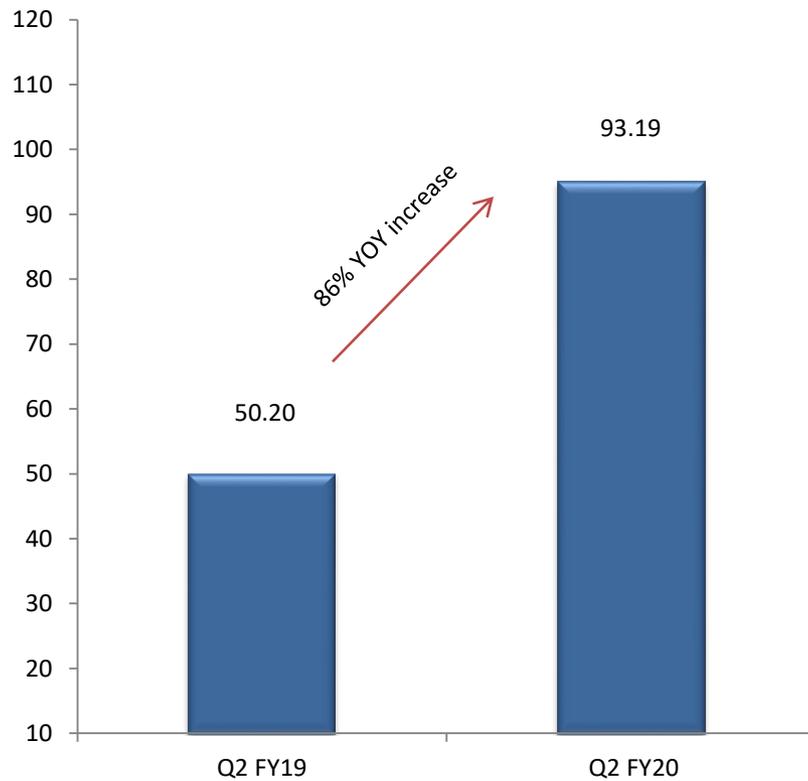


Rs./ Crores



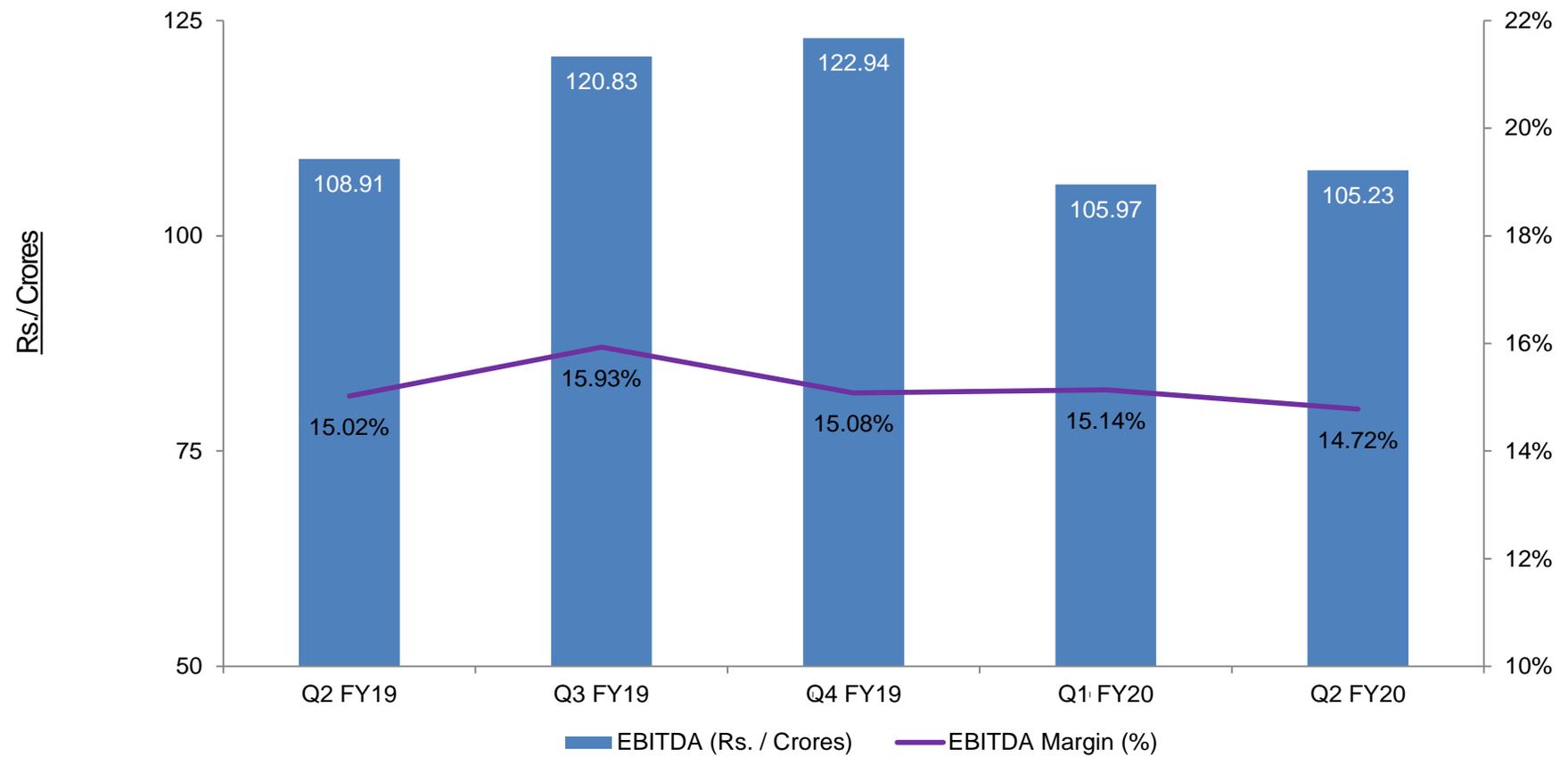
Refer Slide 12 for detailed Income Statement

Rs./ Crores

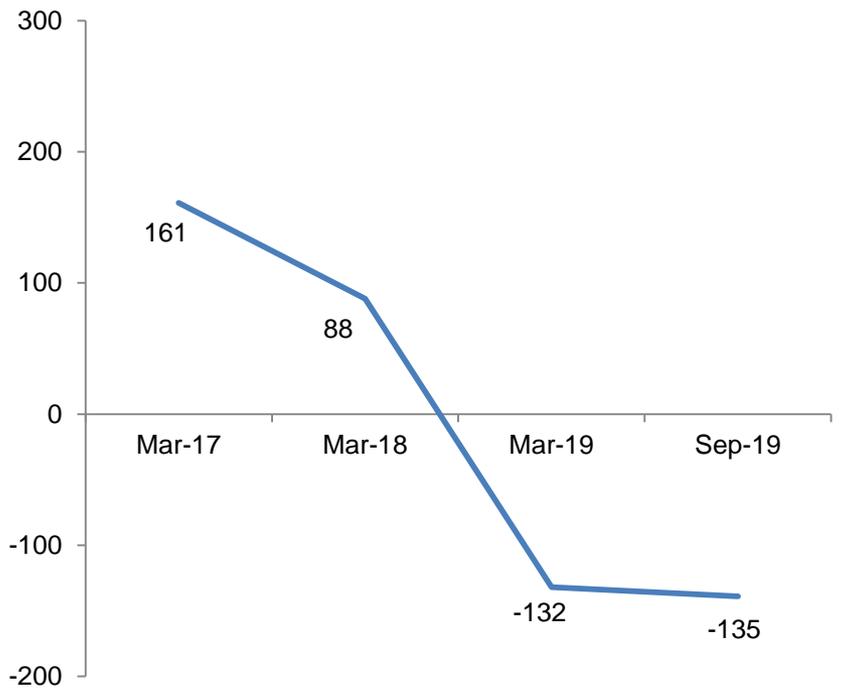


The PAT is higher in Q2 FY20 and H1 FY20 due to revised Income Tax rates and reversal of net deferred tax liability.

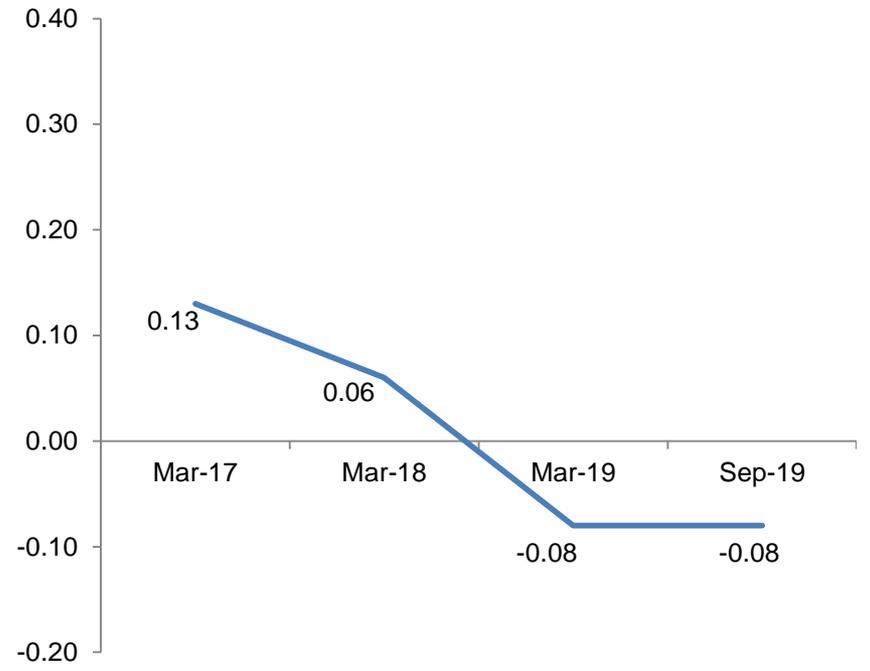
Refer Slide 12 for detailed Income Statement



Net Debt (Rs. Crore) \*

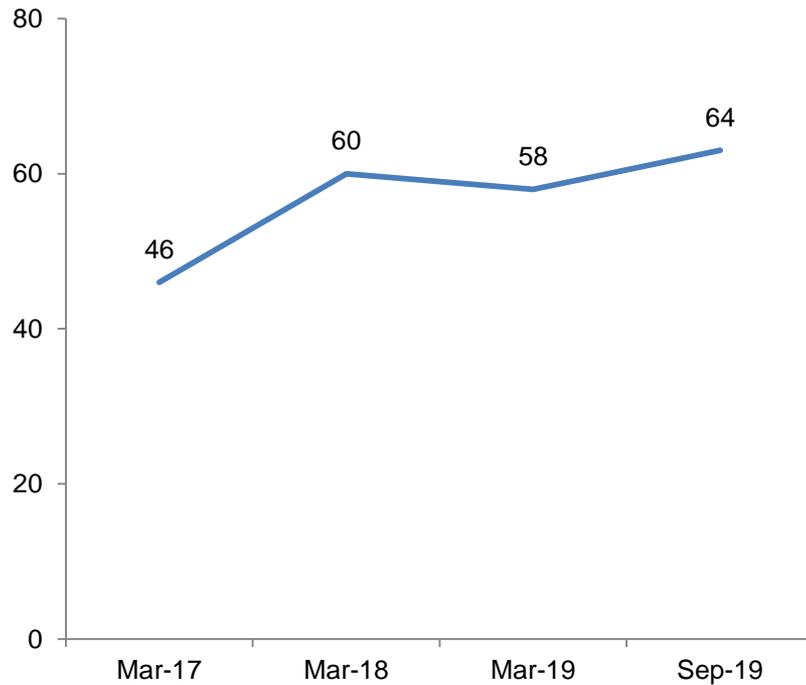


Net Debt Equity (X) \*

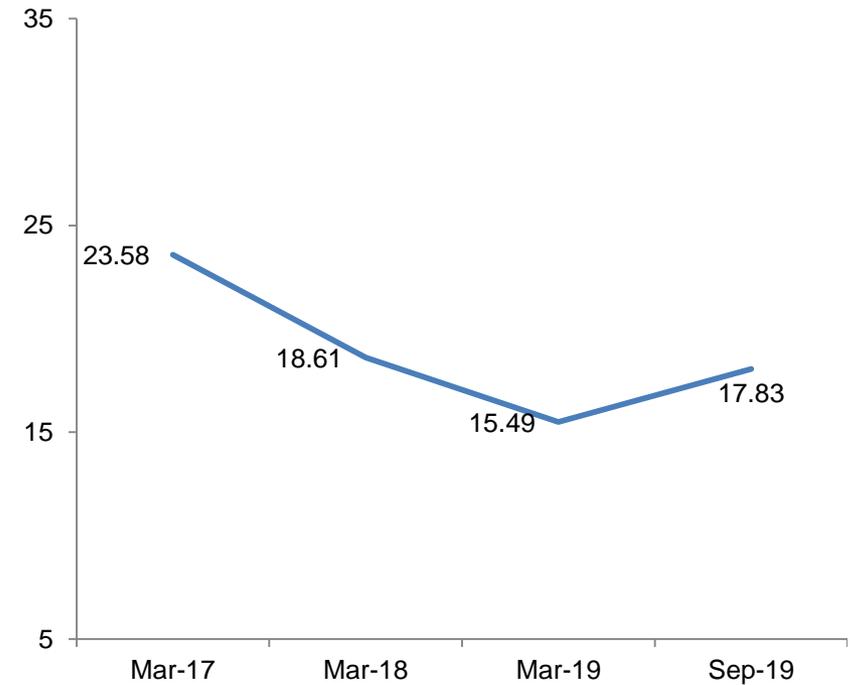


\* Net of cash and cash equivalents

## Working Capital Cycle (days)



## Return on Equity (Avg.)



- Working capital days' excludes capex creditors and cash & Bank balance.
- Working capital days' as on 30<sup>th</sup> September, 2019, increased by around 3 days due to reduction in deferred tax liability.
- ROE as on 30<sup>th</sup> Sep. 19 taken at average of net worth as on 30<sup>th</sup> Sep. 19 & 31<sup>st</sup> Mar. 19 and on H1 FY20 PAT.

A. JAXX VITRIFIED

Jaxx Vitrified is based in Morbi (Gujarat). Kajaria has 87.37% stake in the same. Jaxx has combined annual capacity of 10.20 MSM of polished vitrified tiles comprising 2 plants. Jaxx has operated at full capacity during Q2 FY20.

B. VENNAR CERAMICS

Vennar is based in Vijayawada (Andhra Pradesh). Kajaria has 51% stake in the same. Vennar has annual capacity of 2.90 MSM of high end ceramic wall tiles. Vennar has operated at full capacity during Q2 FY20.

C. COSA CERAMICS

Cosa is based in Morbi (Gujarat). Kajaria has 51% stake in the same. Cosa has annual capacity of 5.70 MSM of polished vitrified tiles. Cosa has operated at full capacity during Q2 FY20.

D. KAJARIA TILES PRIVATE LIMITED\*

Kajaria Tiles (a wholly owned subsidiary) has commissioned a manufacturing facility of glazed vitrified tiles with a capacity of 5.00 MSM p.a. in Andhra Pradesh and started commercial production in September 2019.

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

Kajaria Bathware is a subsidiary of Kajaria Ceramics Ltd, in which Kajaria owns 85% and Aravali Investment Holdings, Mauritius, a wholly-owned subsidiary of WestBridge Crossover Fund, LLC owns 15% stake.

a) Sanitaryware: The Sanitaryware plant is situated in Morbi (Gujarat) having production capacity of 6.00 lac pcs p.a. The plant has operated at 66% in Q2 FY20. And also commissioned additional capacity of 1.50 lac pcs p.a. in September 2019.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.00 million pcs p.a. The plant has operated at 64% in Q2 FY20.

\*(Formerly known as Kajaria Floera Ceramics Pvt. Ltd.)

## Financial highlights

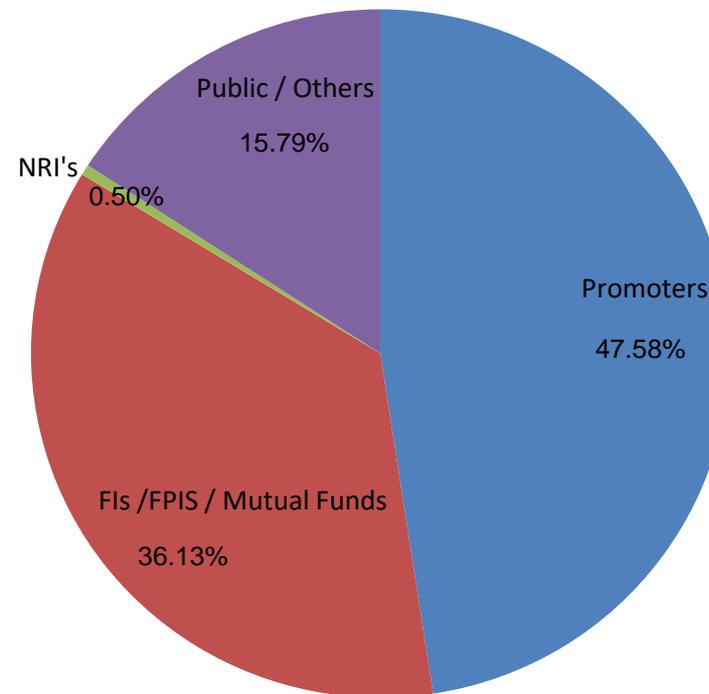
(Rs / Crores)

	Q2 FY20		Q2 FY19		Growth		H1 FY20		H2 FY19		Growth	
	Standalone	Consolidated										
Net Sales	651.40	714.68	677.49	725.31	-4%	-1%	1291.10	1414.67	1291.60	1382.33	0%	2%
EBITDA	97.14	105.23	97.36	108.91	0%	-3%	195.06	211.20	185.07	205.72	5%	3%
EBITDA MARGIN	14.91%	14.72%	14.37%	15.02%			15.11%	14.93%	14.33%	14.88%		
Depreciation	19.67	26.15	16.08	22.53	22%	16%	39.16	51.97	32.09	45.20	22%	15%
Other Income	12.91	6.82	8.36	4.59	54%	49%	23.70	12.10	15.04	6.97	58%	74%
Interest	2.46	5.22	1.48	4.52	66%	15%	4.20	9.74	2.52	8.69	67%	12%
Exceptional Items - loss (gain)			-4.78	3.41					-4.78	3.41		
Profit Before Tax	87.92	80.68	92.94	83.04	-5%	-3%	175.40	161.59	170.28	155.39	3%	4%
Tax Expense	-12.48	-12.39	31.41	32.41	-140%	-138%	18.02	18.14	58.28	59.39	-69%	-69%
Minority Interest		-0.12		0.43				-0.75		0.23		
Profit After Tax	100.40	93.19	61.53	50.20	63%	86%	157.38	144.20	112.00	95.77	41%	51%
Cash Profit	120.07	119.34	77.61	72.73	55%	64%	196.54	196.17	144.09	140.97	36%	39%
Equity Share Capital	15.90	15.90	15.90	15.90			15.90	15.90	15.90	15.90		
EPS (Basic) (Rs.)	6.32	5.86	3.87	3.16	63%	85%	9.90	9.07	7.05	6.03	40%	50%

**As on 30<sup>th</sup> Sep. 2019**

**Equity Shares Outstanding – 158.95 millions**

## Shareholding



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 9<sup>th</sup> largest in the world. It has an annual capacity of 73.00 mn. sq. meters presently, distributed across eight plants - one in Sikandrabad in Uttar Pradesh, one in Gailpur and one in Malootana in Rajasthan, three in Morbi in Gujarat and one in Vijaywada and one in SriKalahasti in Andhra Pradesh.

For further information, please visit [www.kajariaceramics.com](http://www.kajariaceramics.com) or contact:

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