

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER/YEAR ENDED 31ST MARCH 2014

| PART - I | | | | | Rs in crores | | | | | |
|---------------|---------------|---------------|----------------|----------------|--|---------------|---------------|---------------|----------------|----------------|
| STANDALONE | | | | | PARTICULARS | CONSOLIDATED | | | | |
| Quarter Ended | | | Year Ended | | | Quarter ended | | | Year Ended | |
| 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 | | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 570.08 | 467.44 | 476.96 | 2002.17 | 1706.17 | 1 a) Gross Sales/ Income from Operations | 577.48 | 472.22 | 479.80 | 2024.30 | 1733.58 |
| 35.70 | 31.77 | 29.94 | 125.56 | 119.06 | Less: Excise duty | 53.58 | 44.81 | 42.66 | 185.55 | 151.40 |
| 534.38 | 435.67 | 447.02 | 1876.61 | 1587.11 | Net Sales/Income from Operations | 523.90 | 427.41 | 437.14 | 1838.75 | 1582.18 |
| 0.37 | 0.44 | 0.30 | 1.27 | 1.09 | b) Other Operating Income | 0.37 | 0.46 | 0.15 | 1.29 | 1.10 |
| 534.75 | 436.11 | 447.32 | 1877.88 | 1588.20 | Total income from Operations (net) | 524.27 | 427.87 | 437.29 | 1840.04 | 1583.28 |
| | | | | | 2 Expenses: | | | | | |
| 70.84 | 70.25 | 70.48 | 274.87 | 286.73 | a) Cost of materials consumed | 111.97 | 98.75 | 91.87 | 419.83 | 371.74 |
| 217.50 | 167.23 | 166.51 | 794.78 | 578.75 | b) Purchases of stock-in-trade | 92.29 | 75.70 | 81.35 | 371.63 | 368.65 |
| 31.35 | 5.35 | 18.70 | 25.40 | (4.91) | c) Changes in Inventories of Finised Goods, work in progress | 37.25 | 12.92 | 19.84 | 33.73 | (20.60) |
| 37.21 | 37.22 | 30.31 | 149.83 | 122.13 | d) Employee benefits expense | 43.20 | 42.72 | 34.36 | 172.64 | 136.40 |
| 9.22 | 9.18 | 8.98 | 36.48 | 38.36 | e) Depreciation and amortisation expense | 11.92 | 11.85 | 10.34 | 47.00 | 44.62 |
| 64.51 | 58.04 | 59.67 | 243.80 | 232.72 | f) Power & Fuel | 102.19 | 84.62 | 84.03 | 371.70 | 306.60 |
| 43.47 | 40.23 | 43.17 | 156.14 | 151.30 | g) Other expenses | 53.41 | 46.66 | 58.01 | 189.80 | 175.85 |
| 474.10 | 387.50 | 397.82 | 1681.30 | 1405.08 | Total Expenses | 452.23 | 373.22 | 379.80 | 1606.33 | 1383.26 |
| 60.65 | 48.61 | 49.50 | 196.58 | 183.12 | 3 Profit from operations before other income, finance costs and exceptional items (1-2) | 72.04 | 54.65 | 57.49 | 233.71 | 200.02 |
| 2.23 | 1.63 | 2.29 | 6.49 | 3.42 | 4 Other Income | 2.52 | 1.58 | 1.75 | 6.29 | 3.04 |
| 62.88 | 50.24 | 51.79 | 203.07 | 186.54 | 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 74.56 | 56.23 | 59.24 | 240.00 | 203.06 |
| 2.94 | 7.12 | 7.70 | 26.27 | 35.48 | 6 Finance Costs | 6.70 | 10.98 | 10.22 | 40.82 | 45.35 |
| 59.94 | 43.12 | 44.09 | 176.80 | 151.06 | 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) | 67.86 | 45.25 | 49.02 | 199.18 | 157.71 |
| - | - | 3.03 | - | 3.03 | 8 Exceptional Items | - | - | - | - | - |
| 59.94 | 43.12 | 41.06 | 176.80 | 148.03 | 9 Profit from Ordinary activities before tax (7-8) | 67.86 | 45.25 | 49.02 | 199.18 | 157.71 |
| 20.33 | 14.56 | 14.10 | 60.06 | 47.49 | 10 Tax Expense | 23.20 | 15.22 | 15.63 | 67.83 | 49.88 |
| 39.61 | 28.56 | 26.96 | 116.74 | 100.54 | 11 Net Profit from Ordinary activities after Tax (9-10) | 44.66 | 30.03 | 33.39 | 131.35 | 107.83 |
| - | - | - | - | - | 12 Extraordinary items | - | - | - | - | - |
| 39.61 | 28.56 | 26.96 | 116.74 | 100.54 | 13 Net Profit for the period (11-12) | 44.66 | 30.03 | 33.39 | 131.35 | 107.83 |
| - | - | - | - | - | 14 Share of profit/(Loss) of Associates | - | - | - | - | - |
| - | - | - | - | - | 15 Minority interest | (2.55) | (0.64) | (2.62) | (7.13) | (3.32) |
| 39.61 | 28.56 | 26.96 | 116.74 | 100.54 | 16 Net Profit after taxes, minority interest and share of profit/(loss) of Associates (13+14+15) | 42.11 | 29.39 | 30.77 | 124.22 | 104.51 |
| 15.12 | 15.12 | 14.72 | 15.12 | 14.72 | 17 Paid up Equity Share Capital. (face value of Rs 2/- each) | 15.12 | 15.12 | 14.72 | 15.12 | 14.72 |
| - | - | - | 477.46 | 342.07 | 18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | 489.03 | 346.16 |
| 5.24 | 3.82 | 3.66 | 15.70 | 13.66 | 19 Earnings per share (EPS) - in Rs | | | | | |
| | | | | | a) Basic EPS before/after Extraordinary items | 5.57 | 3.93 | 4.18 | 16.71 | 14.20 |
| | | | | | b) Diluted EPS before/after Extraordinary items (not annualised) | 5.54 | 3.93 | 4.18 | 16.68 | 14.20 |

PART - II

| PART - II | | | | | A PARTICULARS OF SHAREHOLDING | | | | | |
|-----------|----------|----------|----------|----------|--|----------|----------|----------|----------|----------|
| 36211765 | 34211765 | 34211765 | 36211765 | 34211765 | 1 Public Share holding | | | | | |
| 47.91% | 46.49% | 46.49% | 47.91% | 46.49% | - Number of Shares | 36211765 | 34211765 | 34211765 | 36211765 | 34211765 |
| | | | | | - Percentage of Shareholding | 47.91% | 46.49% | 46.49% | 47.91% | 46.49% |
| | | | | | 2 Promoters and promoter group shareholding | | | | | |
| | | | | | a) Pledged/Encumbered | | | | | |
| - | - | - | - | - | - Number of shares | - | - | - | - | - |
| | | | | | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - |
| | | | | | - Percentage of shares (as a % of the total share capital of the Company) | - | - | - | - | - |
| 39371815 | 39371815 | 39371815 | 39371815 | 39371815 | b) Non encumbered | | | | | |
| 100% | 100% | 100% | 100% | 100% | - Number of shares | 39371815 | 39371815 | 39371815 | 39371815 | 39371815 |
| 52.09% | 53.51% | 53.51% | 52.09% | 53.51% | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% | 100% |
| | | | | | - Percentage of shares (as a % of the total share capital of the Company) | 52.09% | 53.51% | 53.51% | 52.09% | 53.51% |

B INVESTOR COMPLAINTS

| Particulars | Quarter ended 31.03.2014 |
|--|--------------------------|
| Pending at the beginning of the quarter | 1 |
| Received during the quarter | 8 |
| Disposed of during the quarter | 9 |
| Remaining unresolved at the end of the quarter | NIL |

Notes:

1 Statement of Assets & Liabilities

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|---|---------------|---------------|-----------------|-----------------|
| | As At | | As At | |
| | 31.03.2014 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| A EQUITY AND LIABILITIES | | | | |
| 1 SHAREHOLDERS' FUNDS: | | | | |
| (a) Share Capital | 15.12 | 14.72 | 15.12 | 14.72 |
| (b) Reserves and Surplus | 477.46 | 342.07 | 489.03 | 346.16 |
| (c) Money received against share warrants | 25.00 | - | 25.00 | - |
| Sub total Shareholders funds | 517.58 | 356.79 | 529.15 | 360.88 |
| Share application Money pending Allotment | | | 0.37 | - |
| 2 MINORITY INTEREST | - | - | 40.86 | 27.52 |
| 3 NON-CURRENT LIABILITIES | | | | |
| a) Long Term Borrowings | 1.59 | 27.87 | 85.12 | 89.27 |
| b) Deferred Tax Liabilities | 66.30 | 63.86 | 71.32 | 65.63 |
| c) Long Term provisions | 8.75 | 8.73 | 8.86 | 8.73 |
| Sub Total Non Current Liabilities | 76.64 | 100.46 | 165.30 | 163.63 |
| 4 CURRENT LIABILITIES | | | | |
| a) Short Term Borrowings | 59.38 | 142.58 | 108.68 | 173.51 |
| b) Trade payables | 144.12 | 155.90 | 152.01 | 165.82 |
| c) Other Current Liabilities | 114.23 | 96.59 | 140.12 | 121.17 |
| d) Short Term provisions | 37.43 | 33.64 | 39.12 | 35.02 |
| Sub Total Current Liabilities | 355.16 | 428.71 | 439.93 | 495.52 |
| TOTAL EQUITY AND LIABILITIES | 949.38 | 885.96 | 1,175.61 | 1,047.55 |

| B ASSETS | | | | | |
|----------|-------------------------------------|---------------|---------------|-----------------|-----------------|
| 1 | NON CURRENT ASSETS | | | | |
| | a) Fixed Assets | | | | |
| | Tangible Assets | 501.81 | 463.00 | 683.68 | 612.57 |
| | Intangible Assets | 2.26 | 1.70 | 7.91 | 7.40 |
| | Capital Work-in-progress | 11.94 | 6.85 | 40.53 | 7.81 |
| | b) Non Current Investments | 44.95 | 37.16 | 0.08 | 0.08 |
| | c) Long Terms Loans and Advances | 38.60 | 36.22 | 28.11 | 19.00 |
| | Sub Total Non Current Assets | 599.56 | 544.93 | 760.31 | 646.86 |
| 2 | CURRENT ASSETS | | | | |
| | a) Inventories | 151.80 | 176.53 | 193.09 | 219.71 |
| | b) Trade receivables | 158.32 | 136.58 | 164.85 | 143.63 |
| | c) Cash and Cash equivalents | 3.95 | 2.79 | 6.10 | 4.00 |
| | d) Short term loans and advances | 35.46 | 24.63 | 50.98 | 32.86 |
| | e) Other current assets | 0.29 | 0.50 | 0.28 | 0.49 |
| | Sub Total Current Assets | 349.82 | 341.03 | 415.30 | 400.69 |
| | TOTAL ASSETS | 949.38 | 885.96 | 1,175.61 | 1,047.55 |

Notes:

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors in their meeting held on 7th May 2014
- The Board of Directors have recommended Dividend of 175% (Rs 3.50 per equity share of Rs 2/- each) for the financial year ended 31.03.2014 subject to the approval of the share holders in the Annual General Meeting.
- During the year, the company has allotted 20 lacs equity shares of Rs 2/- each @ Rs 250/-per equity share and 38,85,420 warrants convertible in to equity @ 257.37 on preferential basis to WestBridge Crossover Fund LLC. A sum of Rs. 25 crore has been received as an advance towards the warrants. Fund raised by allotment of shares/warrants has been utilised for the purposes approved by the shareholders.
- The company has commissioned 3.40 msm annual capacity of glazed vitrified tile at Sikandrabad on 28th March 2014.
- The Board of Directors have approved the following proposals:**
 - To Increase stake in M/s Jaxx Vitrified Pvt Ltd (subsidiary) from 51% to 61% for a sum of Rs. 3.50 crs.
 - To acquire 51% stake in Taurus Tiles Pvt Ltd, Morbi (Gujarat) by way of subscribing to the equity share capital of the company. Taurus Tiles is in the process of setting up a plant having 5 MSM annual capacity of polished vitirified tiles.
 - To put up a green field facility in Rajasthan for production of 5 MSM annual capcity of polished vitirified tiles.
 - To acquire 100% stake in Kajaria Bathware Pvt Ltd, which plans to put up a faucet plant having a capacity of 1.5 Million pcs in Gailpur, Rajasthan
 - To sell 64% stake in Kajaria Sanitaryware Pvt Ltd, Morbi to Kajaria Bathware Pvt Ltd.
- Accounting Standard (AS-17) relating to "Segment Reporting" has been complied with. The Gross income and Profit from the other segment is below the norms prescribed in AS-17, separate disclosures have not been made.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year and previous financial year. The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.

For and on behalf of the Board

Ashok Kajaria
Chairman & Mg. Director

Place: New Delhi
Date: 7th May 2014

KAJARIA CERAMICS LIMITED

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