



July 24, 2018

**BSE Limited**  
P.J. Tower  
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,

**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 01.20 p.m., has, inter-alia, considered the following:

1. Approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2018.

The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2018 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Limited Review Reports of the Statutory Auditors are enclosed herewith.

We have also uploaded the above results on the Company's website at [www.kajariaceramics.com](http://www.kajariaceramics.com) and on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

2. Approved to dispose/transfer 15,30,000 equity shares of Rs. 10/- each of Soriso Ceramic Private Limited ('Soriso'), a subsidiary company, held by the Company at an aggregate consideration upto Rs. 1100 Lacs, subject to applicable laws.

Consequent upon the completion of disposal/transfer of the above said shares, Soriso shall cease to be a subsidiary of the Company.

Details regarding above referred dispose/transfer of shares pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-A**.

3. Investors' Release dated July 24, 2018 specifying the summary of financial performance and other developments for the quarter ended June 30, 2018 is enclosed herewith.

Kindly take the same on your record.

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 of dispose/transfer of Equity Shares of Soriso Ceramic Private Limited, held by the Company

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or subsidiary of the listed entity during the last financial year	<p><u>Turnover:</u> Rs. 58.63 crores (2.11% of consolidated turnover of the Company)</p> <p><u>Net worth:</u> Rs. 20.58 crores (1.52% of consolidated net worth of the Company)</p> <p>The Turnover and Net worth of Soriso Ceramic Private Limited do not constitute to be a material transaction</p>
2.	Date on which the agreement for sale has been entered into	Form SH 4 shall be executed
3.	The expected date of completion of sale / disposal	Within 15 days
4.	Consideration received from such sale / disposal	Aggregating upto Rs. 1100 Lacs
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	<p><u>Buyer(s) details:</u> Mr. Rajendra Kumar G Dhamasana and/or his associates</p> <p>Buyer(s) is not a part of promoter / promoter group of the Company</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

## **Kajaria Ceramics Limited**

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
7th Floor, Plot No. 19A,  
Sector 16A, Noida 201301  
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## **Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Kajaria Ceramics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Kajaria Ceramics Limited (the 'Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

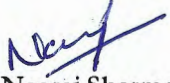


# Walker Chandiook & Co LLP

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

4. The review of the unaudited standalone financial results for the quarter ended 30 June 2017, included in the Statement were carried out and reported by O. P. Bagla & Co., Chartered Accountants, vide their unmodified review report dated 10 August 2017. Our review report 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



Place: New Delhi  
Date: 24 July 2018

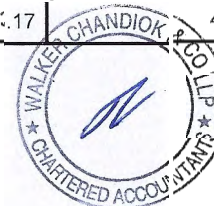
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2018**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	(Unaudited)	(Audited) Refer note 6	(Unaudited)	(Audited)
<b>1. INCOME</b>				
a) Revenue from operations	614.11	701.36	669.00	2,628.25
b) Other income	6.68	8.91	5.32	23.51
<b>Total income (1)</b>	<b>620.79</b>	<b>710.27</b>	<b>674.32</b>	<b>2,651.76</b>
<b>2. EXPENSES</b>				
a) Cost of materials consumed	130.85	123.59	115.40	483.15
b) Purchases of stock-in-trade	180.25	220.87	223.79	819.12
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(27.93)	7.28	(25.49)	(6.96)
d) Excise duty	-	-	47.57	47.57
e) Employee benefits expense	67.76	62.56	58.41	247.54
f) Finance costs	1.04	0.84	0.98	4.48
g) Depreciation and amortisation expense	16.01	16.15	14.73	61.76
h) Power and fuel	104.38	99.39	74.63	335.66
i) Other expenses	71.09	81.30	80.64	274.28
<b>Total expenses (2)</b>	<b>543.45</b>	<b>611.98</b>	<b>590.66</b>	<b>2,266.60</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>77.34</b>	<b>98.29</b>	<b>83.66</b>	<b>385.16</b>
4. Exceptional items	-	-	3.61	3.61
<b>5. Profit before tax (3-4)</b>	<b>77.34</b>	<b>98.29</b>	<b>80.05</b>	<b>381.55</b>
6. Tax expense:				
a) Current tax	26.91	31.72	27.01	123.78
b) Deferred tax	(0.04)	0.89	0.90	5.45
<b>7. Profit for the period (5-6)</b>	<b>50.47</b>	<b>65.68</b>	<b>52.14</b>	<b>252.32</b>
<b>8. Other comprehensive income</b>				
i) Items that will not be reclassified to profit or loss	(0.06)	0.90	(0.73)	(0.70)
ii) Income-tax relating to items that will not be reclassified to profit or loss	- *	0.08	0.25	0.08
<b>9. Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)</b>	<b>50.41</b>	<b>66.66</b>	<b>51.66</b>	<b>251.70</b>
<b>10. Paid up equity share capital (face value : ₹ 1 per share)</b>	<b>15.90</b>	<b>15.90</b>	<b>15.89</b>	<b>15.90</b>
<b>11. Other equity</b>				<b>1,360.67</b>
<b>12. Earnings per equity share: (face value : ₹ 1 per share) (not annualised)</b>				
i) Basic	3.18	4.13	3.28	15.88
ii) Diluted	3.17	4.12	3.27	15.83

\* Rounded off to zero

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IDENTIFICATION  
PURPOSE ONLY**





**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 24 July 2018 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
- 3 During the quarter ended 30 June 2018, the Company has subscribed 96.25% equity shares of Kajaria Plywood Private Limited (KPPL), pursuant to which, KPPL became a subsidiary of the Company.
- 4 Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind As. Accordingly, the Revenue from Operations for the quarter ended 30 June 2018 is not comparable with the corresponding quarter ended 30 June 2017 presented in the financial results which is reported inclusive of Exise Duty.
- 5 The Company's business primarily falls within a single business segment in terms of the Indian Accounting Standard 108, 'Operating Segments' and hence no additional disclosures are being furnished.
- 6 Figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures for the full financial year ended 31 March 2018 and the published unaudited year to date figures upto nine months ended 31 December 2017.

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For and on behalf of the Board

**Ashok Kajaria**  
Chairman & Managing Director

Place: New Delhi  
Date: 24 July 2018

**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

# Walker Chandiook & Co LLP

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

### **To the Board of Directors of Kajaria Ceramics Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Kajaria Ceramics Limited (the 'Company') and its subsidiaries (the 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 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Quarterly Financial Results of Kajaria Ceramics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. We did not review the financial results of eight subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 164.86 crores for the quarter ended 30 June 2018 and net loss (including other comprehensive income) of ₹ 4.80 crores for the quarter ended 30 June 2018. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.
5. The review of the unaudited consolidated financial results for the quarter ended 30 June 2017, included in the Statement were carried out and reported by O. P. Bagla & Co., Chartered Accountants, vide their unmodified review report dated 10 August 2017. Our review report 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



Place : New Delhi

Date : 24 July 2018



# Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results of Kajaria Ceramics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

## Annexure 1

### List of subsidiaries included in the Statement

1. Soriso Ceramic Private Limited;
2. Jaxx Vitrified Private Limited;
3. Vennar Ceramics Limited;
4. Floera Ceramics Private Limited;
5. Cosa Ceramics Private Limited;
6. Kajaria Bathware Private Limited ('KBPL');
7. Kajaria Plywood Private Limited (with effect from 5 June 2018); and
8. Kajaria Sanitaryware Private Limited (subsidiary of KBPL).



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30 JUNE 2018**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	(Unaudited)	(Audited) Refer note 5	(Unaudited)	(Audited)
<b>1. INCOME</b>				
a) Revenue from operations	657.02	750.04	700.12	2,782.55
b) Other income	2.38	5.14	2.80	10.84
<b>Total income (1)</b>	<b>659.40</b>	<b>755.18</b>	<b>702.92</b>	<b>2,793.39</b>
<b>2. EXPENSES</b>				
a) Cost of materials consumed	193.71	189.49	189.24	729.99
b) Purchases of stock-in-trade	68.90	97.61	78.62	343.21
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(35.42)	3.95	(46.08)	(12.87)
d) Excise duty	-	-	71.95	71.95
e) Employee benefits expense	86.89	80.70	76.57	317.65
f) Finance costs	4.17	4.69	7.80	24.10
g) Depreciation and amortisation expense	22.67	22.86	21.84	88.53
h) Power and fuel	153.97	152.13	126.57	519.44
i) Other expenses	92.16	106.09	98.94	356.82
<b>Total expenses (2)</b>	<b>587.05</b>	<b>657.52</b>	<b>625.45</b>	<b>2,438.82</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>72.35</b>	<b>97.66</b>	<b>77.47</b>	<b>354.57</b>
4. Exceptional items	-	-	(0.75)	(0.75)
<b>5. Profit before tax (3-4)</b>	<b>72.35</b>	<b>97.66</b>	<b>78.22</b>	<b>355.32</b>
6. Tax expense:				
a) Current tax	27.05	31.79	28.41	125.94
b) Deferred tax	(0.07)	(3.76)	0.90	0.78
<b>7. Profit for the period (5-6)</b>	<b>45.37</b>	<b>69.63</b>	<b>48.91</b>	<b>228.60</b>
<b>8. Other comprehensive income</b>				
i) Items that will not be reclassified to profit or loss	(0.02)	0.93	(0.73)	(0.67)
ii) Income-tax relating to items that will not be reclassified to profit or loss	- *	0.08	0.25	0.08
<b>Total comprehensive income</b>	<b>45.35</b>	<b>70.64</b>	<b>48.43</b>	<b>228.01</b>
<b>Net profit attributable to:</b>				
a) Owners of the parent	45.57	65.97	50.98	234.96
b) Non controlling interests	(0.20)	3.66	(2.07)	(6.36)
Other comprehensive income attributable to:				
a) Owners of the parent	(0.04)	1.06	(0.48)	(0.54)
b) Non controlling interests	0.02	(0.05)	-	(0.05)
<b>9. Paid up equity share capital (face value : ₹ 1 per share)</b>	<b>15.90</b>	<b>15.90</b>	<b>15.89</b>	<b>15.90</b>
<b>10. Other equity</b>				<b>1,335.12</b>
11. Earnings per equity share: (face value ₹ 1 per share) (not annualised)				
i) Basic	2.87	4.15	3.21	14.78
ii) Diluted	2.86	4.14	3.20	14.75

\* Rounded off to zero



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PURPOSE ONLY**

**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 24 July 2018 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
- 3 During the quarter ended 30 June 2018, the Company has subscribed 96.25% equity shares of Kajaria Plywood Private Limited (KPPL), pursuant to which, KPPL became a subsidiary of the Company.
- 4 Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind As. Accordingly, the Revenue from Operations for the quarter ended 30 June 2018 is not comparable with the corresponding quarter ended 30 June 2017 presented in the financial results which is reported inclusive of Exise Duty.
- 5 Figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the published unaudited year to date figures upto nine months ended 31 December 2017.

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For and on behalf of the Board

**Ashok Kajaria**  
Chairman & Managing Director

Place: New Delhi  
Date: 24 July 2018

**KAJARIA CERAMICS LIMITED**

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

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER ENDED 30 JUNE 2018**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
a) Tiles	617.25	702.27	674.50	2,641.35
b) Others*	39.77	47.77	25.62	141.20
<b>Revenue from operations</b>	<b>657.02</b>	<b>750.04</b>	<b>700.12</b>	<b>2,782.55</b>
<b>2. Segment results</b>				
a) Tiles	74.19	97.27	84.51	370.23
b) Others*	(0.05)	(0.06)	(2.04)	(2.40)
<b>Sub Total</b>	<b>74.14</b>	<b>97.21</b>	<b>82.47</b>	<b>367.83</b>
Add: Unallocable income	2.38	5.14	2.80	10.84
Less: Finance costs	4.17	4.69	7.80	24.10
<b>Profit before exceptional items and tax</b>	<b>72.35</b>	<b>97.66</b>	<b>77.47</b>	<b>354.57</b>
Exceptional items	-	-	(0.75)	(0.75)
<b>Profit before tax</b>	<b>72.35</b>	<b>97.66</b>	<b>78.22</b>	<b>355.32</b>
Tax expenses	26.98	28.03	29.31	126.72
<b>Net profit for the period/year</b>	<b>45.37</b>	<b>69.63</b>	<b>48.91</b>	<b>228.60</b>
<b>3. Segment assets</b>				
a) Tiles	1,872.62	1,893.75	1,883.34	1,893.75
b) Others*	154.65	159.13	140.63	159.13
c) Unallocable assets	202.50	87.41	125.23	87.41
<b>Total segment assets</b>	<b>2,229.77</b>	<b>2,140.29</b>	<b>2,149.20</b>	<b>2,140.29</b>
<b>4. Segment liabilities</b>				
a) Tiles	428.51	280.52	482.05	280.52
b) Others*	26.12	153.82	23.48	153.82
c) Unallocable liabilities	248.31	288.84	347.72	288.84
<b>Total segment liabilities</b>	<b>702.94</b>	<b>723.18</b>	<b>853.25</b>	<b>723.18</b>

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



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## EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended		Year ended
		30 June 2018	30 June 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>			
	a) Revenue from operations	657.02	700.12	2782.55
	b) Other income	2.38	2.80	10.84
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	72.35	77.47	354.57
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	72.35	78.22	355.32
4	Net Profit for the period after Tax, (after Exceptional and/or Extraordinary items and after minority interest)	45.57	50.98	234.96
5	Total comprehensive income for the period [Comprising Profit for the period (after tax) and other comprehensive income (after tax)]	45.53	50.50	234.42
6	Equity share capital (Face value of Re 1/- per share)	15.90	15.89	15.90
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.			1335.12
8	Earnings per share (of Re 1/- each) (not annualised)			
	a) Basic:	2.87	3.21	14.78
	b) Diluted:	2.86	3.20	14.75

**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 24 July 2018 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
- 3 **Additional information on standalone financial results is as follows:**

(₹ in crores)

Sr No	Particulars	Quarter ended		Year ended
		30 June 2018	30 June 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>			
	a) Revenue from operations	614.11	669.00	2628.25
	b) Other income	6.68	5.32	23.51
2	Net Profit before tax	77.34	80.05	381.55
3	Net Profit after tax	50.47	52.14	252.32
4	Total comprehensive income for the period	50.41	51.66	251.70

- 4 Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the quarter ended 30 June 2018 is not comparable with the corresponding quarter ended 30 June 2017 presented in the financial results which is reported inclusive of Exise Duty.
- 5 The above is an extract of the detailed format of Financial Results for the quarter ended 30 June 2018 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

Place: New Delhi  
Date: 24 July 2018

**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)  
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)





# KAJARIA CERAMICS LIMITED

## Investor Update – Q1 FY19

**July 24, 2018**

***Kajaria***  
TRANSFORM YOUR WORLD

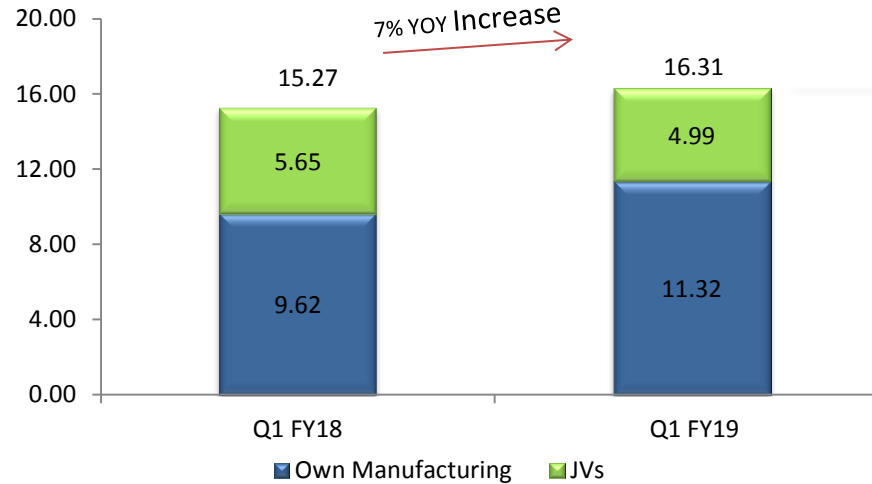
- Chairman's Message
- Financial Performance – Q1 FY19
- Balance sheet perspective
- Joint Venture / Subsidiaries
- Income Statement
- Shareholding Pattern

The first quarter of 2018-19 appears to be a sign of better times to come as the northward movement of gas prices seems to have stabilised and the price decline in the value-added GVT product appears to be halted.

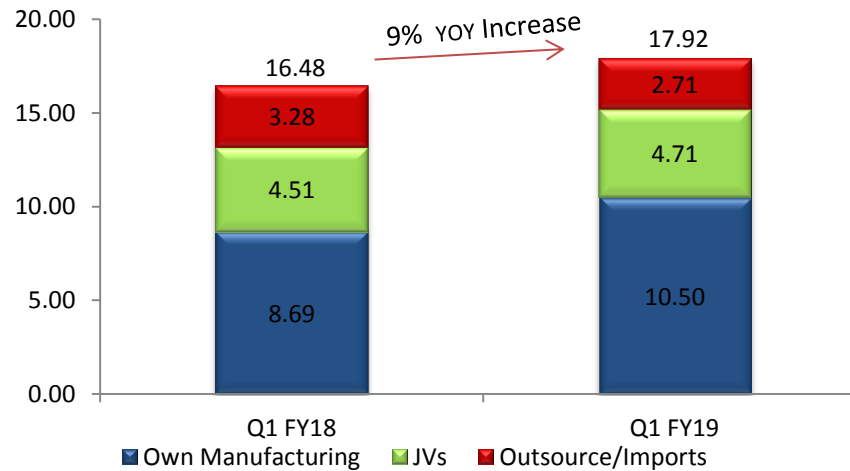
Even as these factors muted the sectoral performance, Kajaria registered a satisfactory performance in the first quarter of the 2018-19. Sales volumes grew by about 9% and revenue grew by about 5% over the corresponding period in the previous year however the net profit declined by 11% on YoY basis. Our bathware segment registered a robust revenue growth of 69% in Q1 FY19 over the corresponding previous quarter. What was indeed satisfying that we maintained our working capital cycle in the face of difficult times.

Going forward, the normal monsoon, increased income for the rural masses (owing to the significant increase in MSP for agri-produce) holds promise for increased discretionary spending and should have positive impact on demand for tiles.

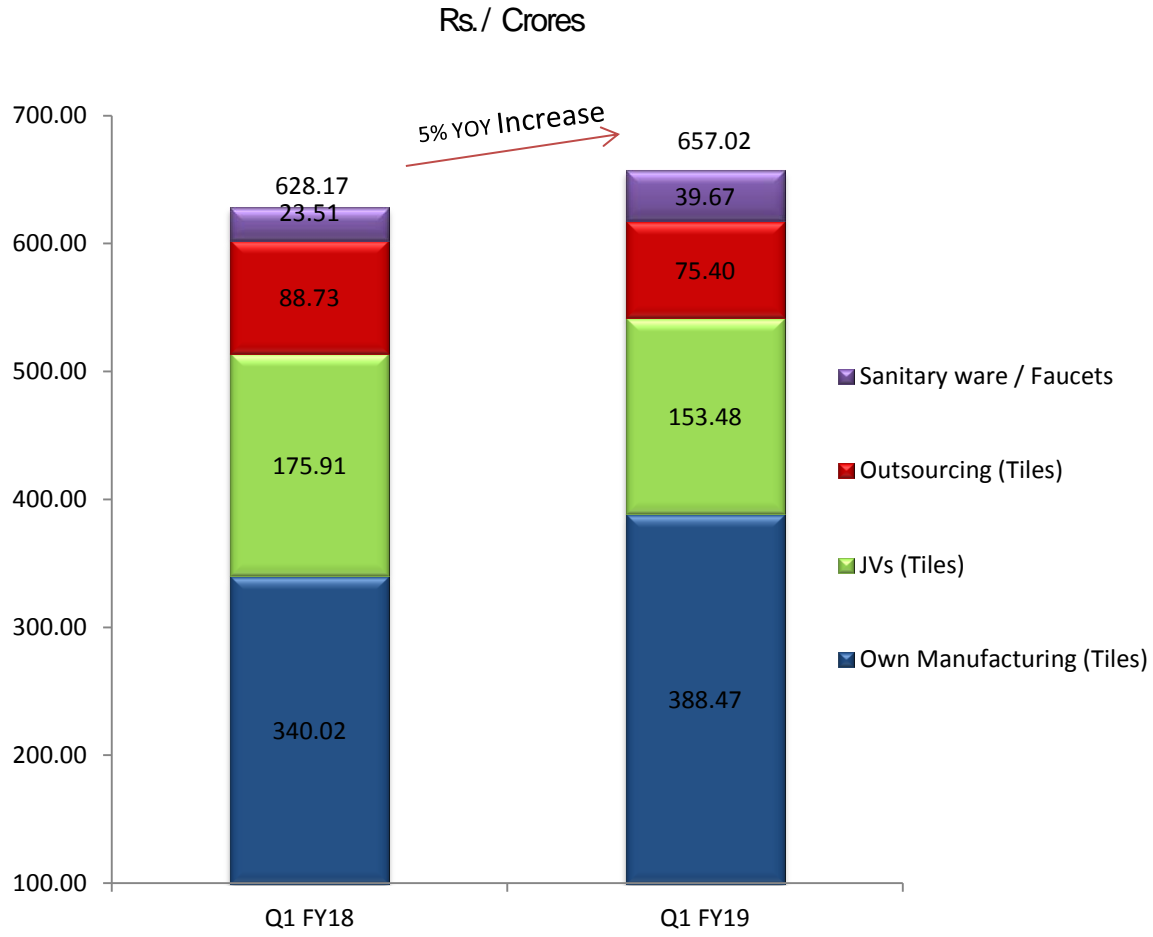
## Production Growth (MSM) - Q1 FY19



## Sales Growth (MSM) – Q1 FY19

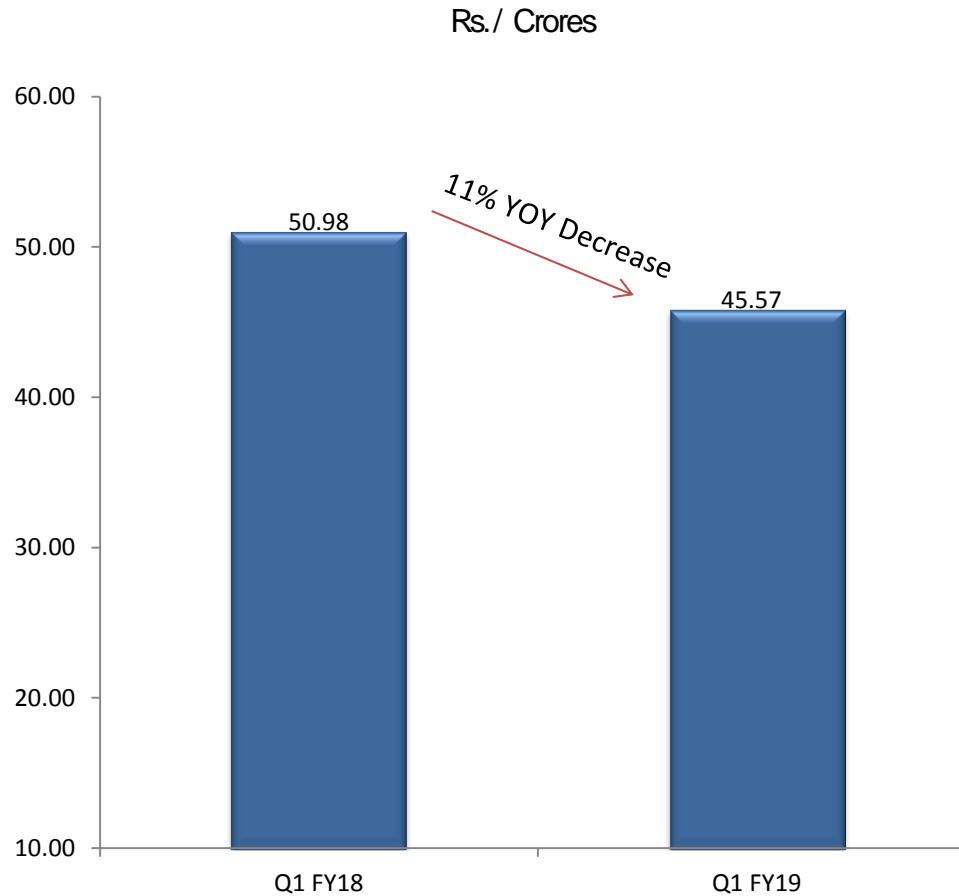


## Revenue Growth - Consolidated

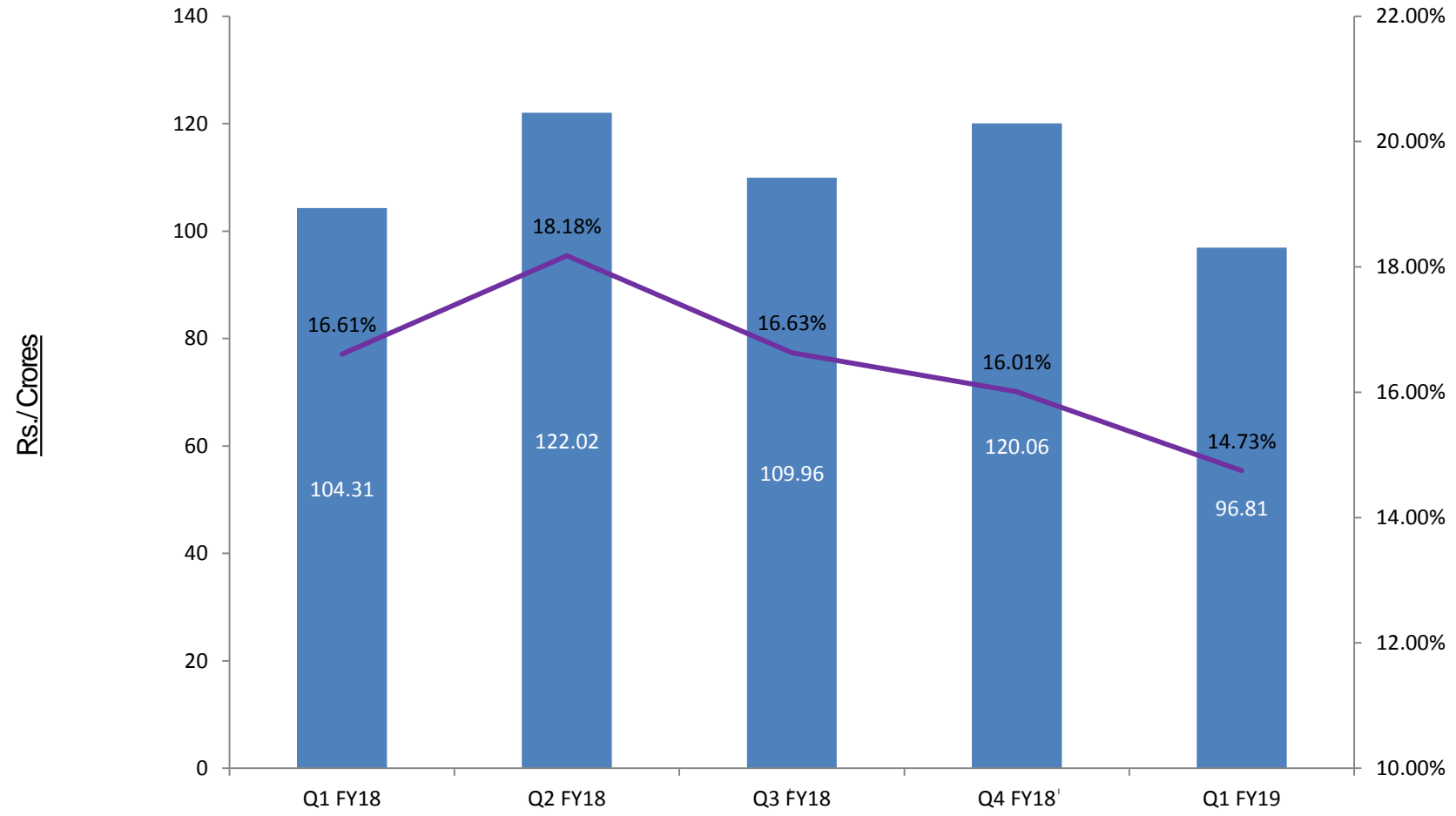




## PAT Growth - Consolidated

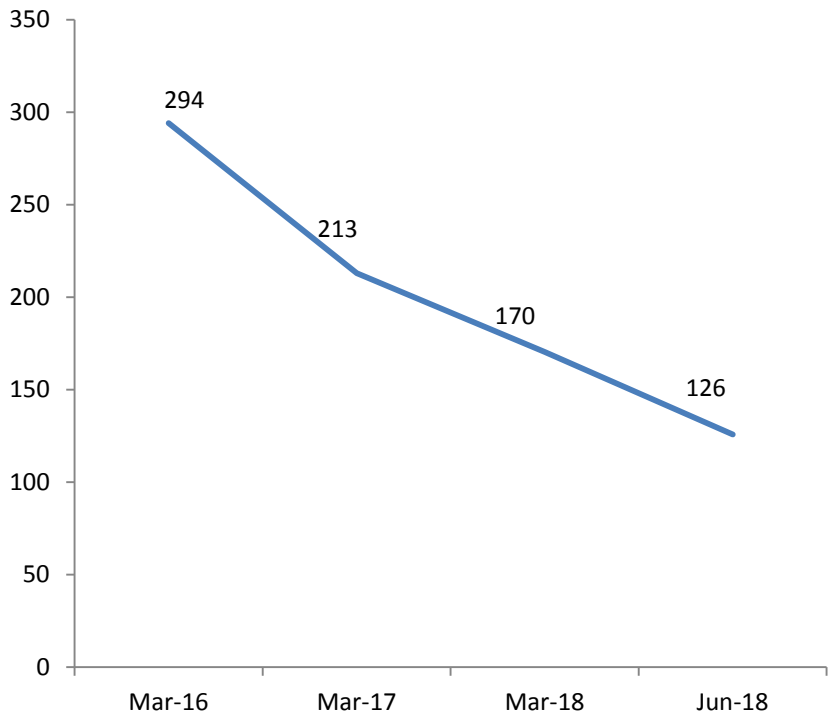


Refer Slide 12 for detailed Income Statement

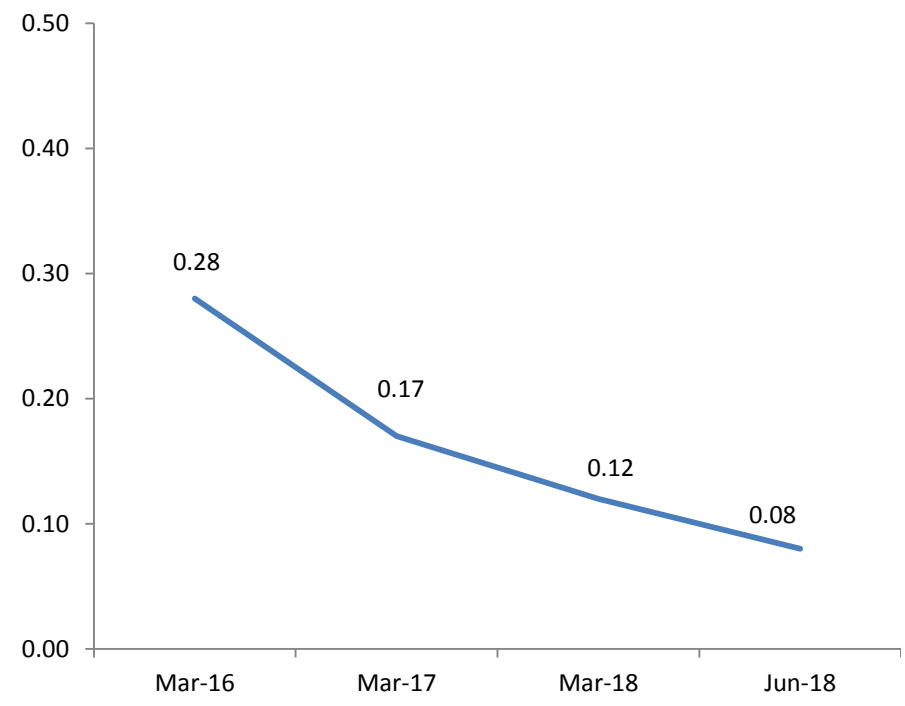


\* Recomputed as per IND - AS

### Debt (Rs. Crore)

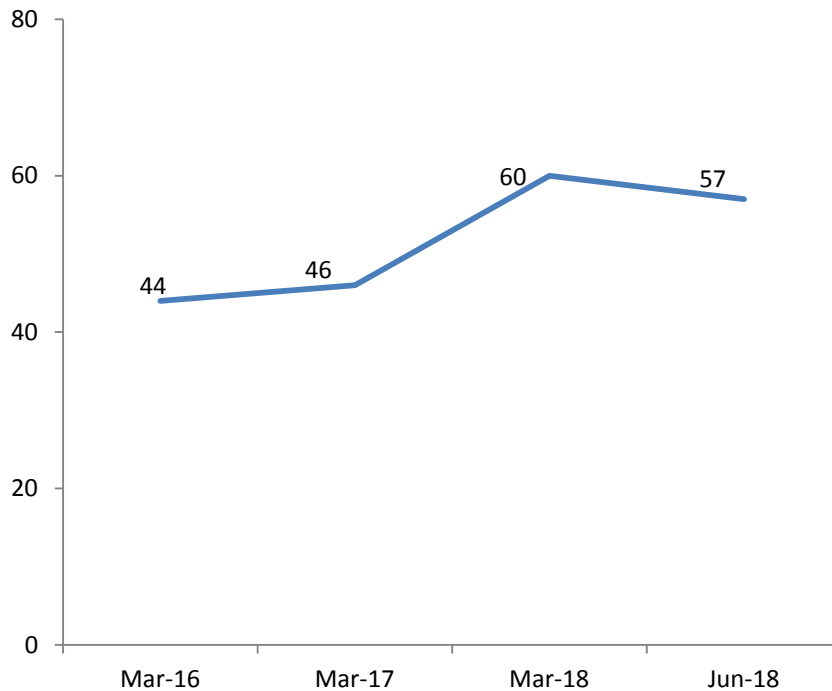


### Debt Equity (X)

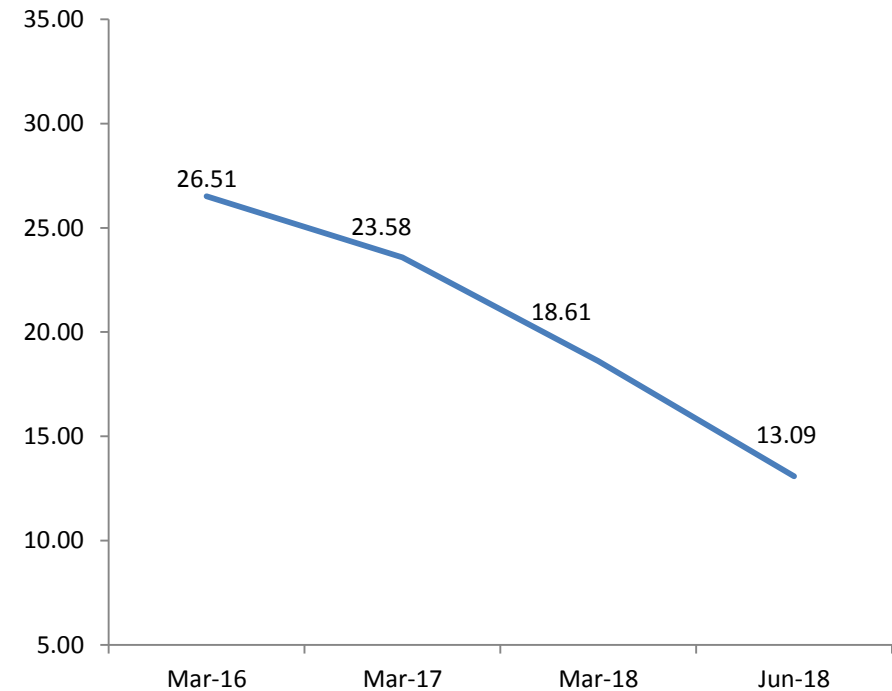


\*Recomputed as per IND - AS

## Working Capital Cycle (days)



## Return on Equity (Avg.) \*



\*Recomputed as per IND - AS

# Working capital days excludes capex creditors and cash & Bank balance and not comparable with previous periods due to GST.

## ROE as on 30<sup>th</sup> Jun 18 taken at average of net worth as on 31<sup>st</sup> Mar 18 & 30<sup>th</sup> Jun. 18 and Q1FY 19 PAT.

A. SORISO CERAMICS

Acquired 51% stake in Soriso Ceramic Pvt Ltd. based in Morbi, Gujarat in February 2011 with an annual capacity of 2.30 MSM of ceramic floor tiles. Further expanded the capacity to 4.60 MSM in March 2012. The revised capacity of Soriso works out to 3.67 MSM per annum due to change in product profile.

B. JAXX VITRIFIED

Acquired 51% stake (now 82%) in Jaxx Vitrified Pvt Ltd, based in Morbi, Gujarat in February 2012, with an annual capacity of 3.10 MSM. Production commenced in March 2012. Jaxx has acquired another plant with a 2.60 MSM annual capacity of polished vitrified tile in April 2013 in Morbi making the total capacity of Jaxx to 5.70 MSM per annum. Further expansion of 4.50 MSM polished vitrified tile has increased Jaxx capacity to 10.20 MSM.

C. VENNAR CERAMICS

Acquired 51% stake in Vennar Ceramics Ltd, based in Vijayawada, Andhra Pradesh in April 2012, with an annual capacity of 2.30 MSM of high end ceramic wall tiles. Production has commenced on the 1<sup>st</sup> July, 2012. The revised capacity of Vennar works out to 2.90 MSM per annum due to change in product profile.

D. COSA CERAMICS

Acquired 51% stake in Cosa Ceramics Pvt. Ltd., based in Morbi, Gujarat – on 16<sup>th</sup> Oct.'12, with an annual production capacity of 2.70 MSM of polished vitrified tiles and further increased to 5.70 MSM in Sep. 2014.



E. KAJARIA FLOERA CERAMICS

Kajaria Floera Ceramics Pvt. Ltd, is putting up a manufacturing facility of glazed vitrified tiles with a capacity of 5.00 MSM p.a. (earlier planned 5.70 msm p.a. of polished vitrified tiles) in Andhra Pradesh. The land has already been acquired. The plant is expected to be commissioned by end of this fiscal.

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

a)Sanitaryware: Kajaria Sanitaryware (P) Ltd. (KSPL), in which KBL was holding 64% shares (82% Now), has started the production of sanitaryware in April 2014. KSPL is in the process of increasing the capacity at the existing location from 5.40 lac pcs p.a. to 6.00 pcs p.a. (with ability to produce more value added products). The same shall be operational by end of July 2018.

b)Faucet: The 1.00 million pieces faucet facility at Gailpur (Rajasthan) commenced commercial production in July 2015. The plant has operated at 60% of its capacity in Q1 FY19. We hope to achieve 75% capacity utilisation by end of this year.

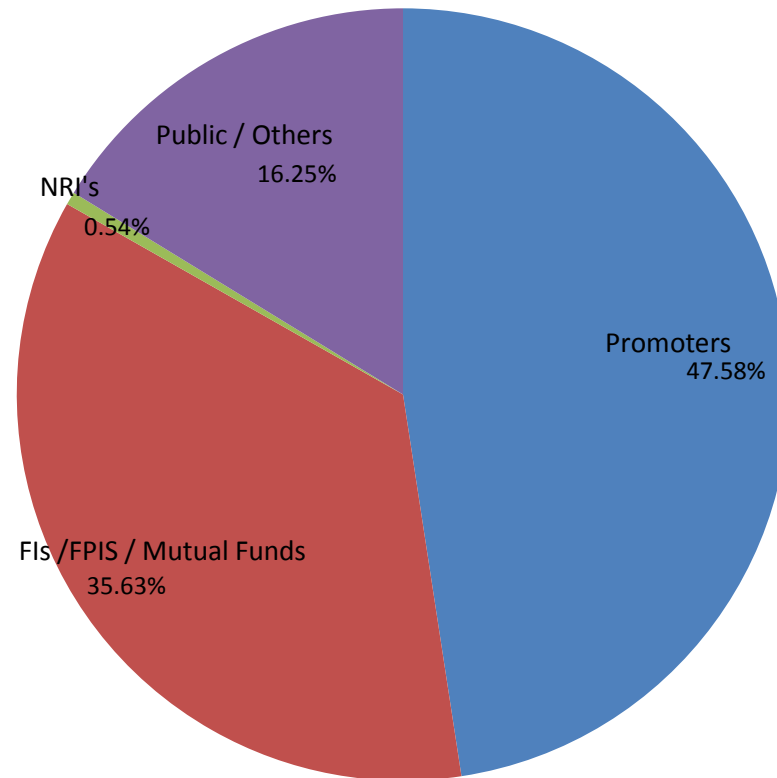
## Financial highlights

(Rs / Crores)

	Q1 FY19		Q1 FY18		Growth		FY18		FY17		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	614.11	657.02	621.43	628.17	-1%	5%	2580.68	2710.60	2527.96	2549.63	2%	6%
EBIDTA	87.71	96.81	94.05	104.31	-7%	-7%	427.89	456.36	438.66	496.33	-2%	-8%
EBIDTA MARGIN	14.28%	14.73%	15.13%	16.61%			16.58%	16.84%	17.35%	19.47%		
Depriciation	16.01	22.67	14.73	21.84	9%	4%	61.76	88.53	53.20	81.39	16%	9%
Other Income	6.68	2.38	5.32	2.80	26%	-15%	23.51	10.84	25.34	15.36	-7%	-29%
Interest	1.04	4.17	0.98	7.80	6%	-47%	4.48	24.10	3.54	34.00	27%	-29%
Exceptional Items			3.61	-0.75			3.61	-0.75				
Profit Before Tax	77.34	72.35	80.05	78.22	-3%	-8%	381.55	355.32	407.26	396.30	-6%	-10%
Tax Expense	26.87	26.98	27.91	29.31	-4%	-8%	129.23	126.72	137.10	142.49	-6%	-11%
Minority Interst		-0.20		-2.07				-6.36		0.97		
Cash Profit	66.48	68.24	66.87	72.82	-1%	-6%	314.08	323.49	323.36	334.23	-3%	-3%
Profit After Tax	50.47	45.57	52.14	50.98	-3%	-10%	252.32	234.96	270.16	252.84	-7%	-7%
Equity Share Capital	15.90	15.90	15.89	15.89			15.90	15.90	15.89	15.89		
EPS (Basic) (Rs.)	3.18	2.87	3.28	3.21	-3%	-10%	15.88	14.78	17.00	15.91	-7%	-7%

**Ason 30<sup>th</sup> Jun 2018**

*Equity Shares Outstanding - 158.95 millions*



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 68.37 mn. sq. meters presently, distributed across eight plants - one in Sikandrabad (UP), one in Gailpur (Rajasthan), One in Malutana (Rajasthan), four in Morbi (Gujarat) and one in Vijaywada (AP).

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

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