

June 26, 2020

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,

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 1.00 p.m. and concluded at 1.45 p.m., has, inter-alia, considered the following:

1. Approved of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2020 together with Auditors' Reports of the Statutory Auditors. The copies of the same are enclosed herewith.

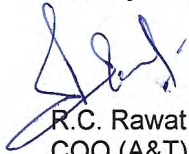
In compliance with the provisions of the Regulation 33(3)(d) of the Listing Regulations read with Clause 4.1 the SEBI's Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors - M/s Walker Chandiook & Co LLP, Chartered Accountants, have issued the Audit Reports with **unmodified opinion** on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2020.

Investors' Release dated June 26, 2020, specifying the summary of financial performance and other developments for the year ended March 31, 2020 is also enclosed herewith.

Kindly take the same 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

Walker Chandniok & Co LLP

Walker Chandniok & Co LLP
21st Floor, DLF Square
Jasrawala Marg, DLF Phase II
Gurgaon - 122 002
India

T +91 124 462 8000
F +91 124 462 8001

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

To the Board of Directors of Kajaria Ceramics Limited

Opinion

1. We have audited the accompanying standalone annual financial results (the 'Statement') of Kajaria Ceramics Limited (the 'Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP

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

Emphasis of Matter

4. We draw attention towards Note 5 of the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at the balance sheet date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Walker Chandiook & Co LLP

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No. 502103

UDIN: 20502103AAAABE2956

Place: New Delhi

Date: 26 June 2020



Digitally signed
by Neeraj
Sharma
Date:
2020.06.26
13:30:50 +05:30

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	(refer note 7)	(Unaudited)	(refer note 7)	(Audited)	(Audited)
1. INCOME					
a) Revenue from operations	603.06	677.64	734.27	2,571.80	2,726.07
b) Other income	14.48	12.38	10.92	50.56	34.81
Total income (1)	617.54	690.02	745.19	2,622.36	2,760.88
2. EXPENSES					
a) Cost of materials consumed	109.28	122.27	123.66	468.03	513.54
b) Purchases of stock-in-trade	207.29	222.79	254.47	840.02	865.99
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(15.59)	(2.05)	9.22	(24.24)	(31.46)
d) Employee benefits expense	62.84	67.98	67.33	265.20	264.04
e) Finance costs	2.47	1.86	0.23	8.53	3.39
f) Depreciation and amortisation expense	20.10	19.59	15.52	78.85	63.45
g) Power and fuel	93.10	99.25	95.69	376.82	412.24
h) Other expenses	63.24	69.21	74.89	269.82	301.36
Total expenses (2)	542.73	600.90	641.01	2,283.03	2,392.55
3. Profit before exceptional items and tax (1-2)	74.81	89.12	104.18	339.33	368.33
4. Exceptional items	-	-	-	-	4.78
5. Profit before tax (3-4)	74.81	89.12	104.18	339.33	373.11
6. Tax expense:					
a) Current tax	21.55	24.19	36.84	93.20	129.34
b) Deferred tax	(2.11)	(1.12)	(0.98)	(32.67)	(2.13)
7. Profit for the period (5-6)	55.37	66.05	68.32	278.80	245.90
8. Other comprehensive income					
i) Items that will not be reclassified to profit or loss	0.65	(0.50)	1.92	(0.88)	0.21
ii) Income-tax relating to items that will not be reclassified to profit or loss	(0.16)	0.12	(0.64)	0.22	(0.07)
9. Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	55.86	65.67	69.60	278.14	246.04
10. Paid up equity share capital (face value: ₹ 1 per share)	15.90	15.90	15.90	15.90	15.90
11. Other equity				1,714.06	1,550.08
12. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters is not annualised)					
i) Basic	3.48	4.16	4.30	17.54	15.47
ii) Diluted	3.48	4.15	4.30	17.53	15.46



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(₹ in crores)

PARTICULARS	As at	As at
	31 March 2020	31 March 2019
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	654.28	706.81
(b) Capital work-in-progress	8.39	0.49
(c) Right-of-use assets	38.36	-
(d) Other intangible assets	1.77	2.16
(e) Intangible assets under development	0.95	-
(f) Financial assets		
(i) Investments	124.21	116.88
(ii) Loans	430.35	263.43
(g) Non-current tax assets (net)	2.31	0.02
(h) Other non-current assets	0.40	1.83
	1,261.02	1,091.62
(2) Current assets		
(a) Inventories	311.68	281.16
(b) Financial assets		
(i) Investments	9.80	-
(ii) Trade receivables	347.80	410.01
(iii) Cash and cash equivalents	11.75	18.99
(iv) Bank balances other than (iii) above	208.12	228.90
(v) Loans	3.15	4.30
(vi) Other financial assets	0.93	0.23
(c) Other current assets	41.04	12.28
	934.27	955.87
Total assets	2,195.29	2,047.49
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15.90	15.90
(b) Other equity	1,714.06	1,550.08
	1,729.96	1,565.98
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8.02	7.13
(ii) Lease liabilities	20.40	-
(b) Provisions	21.32	3.05
(c) Deferred tax liabilities (net)	69.65	102.33
(d) Other non-current liabilities	2.05	2.59
	121.44	115.10
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	34.25	2.67
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	11.60	12.68
b) total outstanding dues of creditors other than micro enterprises and small enterprises	161.66	216.62
(iii) Lease liabilities	13.46	-
(iv) Other financial liabilities	72.15	71.00
(b) Other current liabilities	46.18	43.88
(c) Provisions	4.59	15.30
(d) Current tax liabilities (net)	-	4.26
	343.89	366.41
Total equity and liabilities	2,195.29	2,047.49

See accompanying notes to the standalone financial results.



KAJARIA CERAMICS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	(₹ in crores)	
	Year ended 31 March 2020	Year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	339.33	373.11
<i>Adjusted for :</i>		
Depreciation and amortisation expenses	78.85	63.45
Interest income	(45.43)	(29.56)
Interest expense	8.53	3.39
Share based payments to employees (net)	0.39	0.86
Loss on disposal of property, plant and equipment	1.87	5.13
Gain on disposal of current investment	(0.75)	(0.09)
Dividend income	(0.38)	(0.29)
Exceptional items	-	(4.78)
Subsidy income	(0.54)	-
Provision for expected credit loss on trade receivables	2.91	1.08
Operating profit before working capital changes	384.78	412.30
<i>Working capital adjustments:</i>		
Movement in inventories	(30.53)	(34.99)
Movement in trade and other receivables	59.29	(8.31)
Movement in other assets	(34.28)	4.37
Movement in trade and other payables	(52.80)	48.55
Movement in provisions	8.44	1.22
Cash flow generated from operations	334.90	423.14
Less: taxes paid	(99.76)	(131.85)
Net cash flow generated from operations (A)	235.14	291.29
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances, capital work-in-progress, intangible assets, intangible assets under development and payable towards property, plant and equipment)	(30.27)	(51.33)
Proceeds from disposal of property, plant and equipment	4.25	5.77
Purchase of long-term investments	(7.33)	(6.85)
Proceeds from sale of long-term investments	-	10.40
Purchase of current investments (net)	(30.00)	(25.00)
Proceeds from disposal of current investments	20.94	25.09
Loans given (net)	(162.48)	(45.76)
Interest received	44.83	29.74
Dividend received	0.38	0.29
Movement in other bank balances	21.00	(227.07)
Net cash flow (used in) investing activities (B)	(138.68)	(284.72)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(3.90)	(2.51)
Proceeds/(repayment) of short-term borrowings (net)	31.58	(3.25)
Payment of lease liabilities	(16.68)	-
Proceeds from issue of shares	0.29	-
Dividend and dividend distribution tax paid	(114.99)	(57.44)
Net cash flow (used in) financing activities (C)	(103.70)	(63.20)
Net (decrease) in cash and cash equivalents (A+B+C)	(7.24)	(56.63)
Cash and cash equivalents at the beginning of the year	18.99	75.62
Cash and cash equivalents at the end of the year	11.75	18.99



Notes:

- 1 The audited standalone financial results of the Company for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 June 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 The Board of Directors at their meeting held on 10 February 2020 had approved an interim dividend of ₹ 3 per share i.e. 300% of face value of ₹ 1/- each aggregating to ₹ 57.49 crores (including dividend distribution tax of ₹ 9.80 crores) and the same was subsequently paid to shareholders. In view of the aforesaid interim dividend, the board has decided not to recommend any final dividend and the interim dividend as aforesaid be considered as final dividend for the financial year ended on 31 March 2020.
- 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 and the year ended 31 March 2020.
- 5 Due to COVID-19, the Company temporarily suspended the operations in all the units of the Company. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities, retail outlets of dealers etc. However, sales / supply of goods have commenced during the month of May 2020 and partial production commenced in June 2020.

The Company has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the standalone financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.

- 6 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.
- 7 Figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.

Place: New Delhi
Date: 26 June 2020



For and on behalf of the Board


Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi,
Gurgaon -122001 (Haryana), Ph: 0124-4081281
Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road
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 Chandniok & Co LLP

Walker Chandniok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon - 122 002
India

T +91 124 462 8000
F +91 124 462 8001

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

To the Board of Directors of Kajaria Ceramics Limited

Opinion

1. We have audited the accompanying consolidated annual financial results (the 'Statement') of Kajaria Ceramics Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2020.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandniok & Co LLP

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention towards Note 5 of the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Group's operations and management's evaluation of its impact on the accompanying Statement as at the Balance Sheet date, the impact of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

Walker Chandniok & Co LLP

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

9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of seven subsidiaries included in the Statement, whose financial statements reflects total assets of ₹ 822.41 crores as at 31 March 2020, total revenues of ₹ 705.53 crores, total net loss of ₹ 20.71 crores, total comprehensive loss of ₹ 20.80 crores, and cash flows (net) of ₹ 1.23 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the

Walker Chandiook & Co LLP

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

management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No. 502103

UDIN: 20502103AAAABF1625



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by Neeraj
Sharma
Date:
2020.06.26
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Place: New Delhi

Date: 26 June 2020

Walker Chandiook & Co LLP

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

Annexure 1

List of 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;
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).



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Sharma
Date:
2020.06.26
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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	(refer note 6)	(Unaudited)	(refer note 6)	(Audited)	(Audited)
1. INCOME					
a) Revenue from operations	652.04	741.30	815.31	2,808.01	2,956.20
b) Other income	6.92	5.13	6.53	24.15	18.03
Total income (1)	658.96	746.43	821.84	2,832.16	2,974.23
2. EXPENSES					
a) Cost of materials consumed	172.40	195.12	205.67	736.43	791.80
b) Purchases of stock-in-trade	108.38	109.57	122.80	449.01	391.07
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(40.17)	(15.38)	26.08	(84.36)	(36.51)
d) Employee benefits expense	86.85	92.95	88.76	356.86	345.45
e) Finance costs	4.93	4.84	3.27	19.51	15.59
f) Depreciation and amortisation expense	28.34	27.78	21.68	108.09	89.06
g) Power and fuel	141.62	151.06	145.66	564.42	616.16
h) Other expenses	89.59	96.65	103.40	369.75	398.74
Total expenses (2)	591.94	662.59	717.32	2,519.71	2,611.36
3. Profit before exceptional items and tax (1-2)	67.02	83.84	104.52	312.45	362.87
4. Exceptional items	-	-	(1.43)	-	(4.84)
5. Profit before tax (3-4)	67.02	83.84	103.09	312.45	358.03
6. Tax expense:					
a) Current tax	22.02	24.10	37.25	93.70	130.43
b) Deferred tax	(3.82)	(1.52)	(1.02)	(34.78)	(1.15)
7. Profit for the period (5-6)	48.82	61.26	66.86	253.53	228.75
8. Other comprehensive income					
i) Items that will not be reclassified to profit or loss	0.56	(0.50)	2.00	(0.97)	0.29
ii) Income-tax relating to items that will not be reclassified to profit or loss	(0.16)	0.12	(0.64)	0.22	(0.07)
9. Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	49.22	60.88	68.22	252.78	228.97
Profit for the period attributable to:					
a) Owners of the parent	49.59	61.54	66.00	255.33	226.57
b) Non controlling interests	(0.77)	(0.28)	0.86	(1.80)	2.18
Other comprehensive income attributable to:					
a) Owners of the parent	0.44	(0.38)	1.31	(0.71)	0.17
b) Non controlling interests	(0.04)	-	0.05	(0.04)	0.05
Total comprehensive income attributable to:					
a) Owners of the parent	50.03	61.16	67.31	254.62	226.74
b) Non controlling interests	(0.81)	(0.28)	0.91	(1.84)	2.23
10. Paid up equity share capital (face value : ₹ 1 per share)	15.90	15.90	15.90	15.90	15.90
11. Other equity				1,698.37	1,559.00
12. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters is not annualised)					
i) Basic	3.12	3.87	4.15	16.06	14.25
ii) Diluted	3.12	3.87	4.15	16.06	14.25



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

₹ in crores

PARTICULARS	As at	As at
	31 March 2020	31 March 2019
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,142.49	1,067.11
(b) Capital work-in-progress	25.68	93.39
(c) Right-of-use assets	42.00	-
(d) Goodwill	8.45	8.45
(e) Other intangible assets	1.82	2.27
(f) Intangible assets under development	0.95	-
(g) Financial assets		
(i) Investments	0.34	0.34
(ii) Loans	20.03	11.78
(iii) Other financial assets	0.79	4.79
(h) Non-current tax assets (net)	5.76	3.54
(i) Deferred tax assets (net)	1.48	1.35
(j) Other non-current assets	1.23	8.98
	1,251.02	1,202.00
(2) Current assets		
(a) Inventories	512.72	405.80
(b) Financial assets		
(i) Investments	9.80	-
(ii) Trade receivables	396.69	475.05
(iii) Cash and cash equivalents	16.11	22.12
(iv) Bank balances other than '(iii)' above	209.06	230.26
(v) Loans	3.87	4.97
(vi) Other financial assets	4.18	4.21
(c) Other current assets	35.15	28.82
	1,187.58	1,171.23
Total assets	2,438.60	2,373.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15.90	15.90
(b) Other equity	1,698.37	1,559.00
Equity attributable to the shareholders of the Company	1,714.27	1,574.90
(c) Non-controlling interests	63.74	65.91
	1,778.01	1,640.81
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	21.51	31.45
(ii) Lease liabilities	23.37	-
(b) Provisions	23.81	4.53
(c) Deferred tax liabilities (net)	73.05	107.28
(d) Other non-current liabilities	2.05	2.59
	143.79	145.85
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	95.63	63.49
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	24.21	22.94
b) total outstanding dues of creditors other than micro enterprises and small enterprises	215.10	286.13
(iii) Lease liabilities	14.51	-
(iv) Other financial liabilities	110.46	137.83
(b) Other current liabilities	51.88	56.07
(c) Provisions	4.98	15.50
(d) Current tax liabilities (net)	0.03	4.61
	516.80	586.57
Total equity and liabilities	2,438.60	2,373.23

See accompanying notes to the consolidated financial results



KAJARIA CERAMICS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	(₹ in crores)	
	Year ended 31 March 2020	Year ended 31 March 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	312.45	358.03
Adjustments for :		
Depreciation and amortisation expense	108.09	89.06
Interest income	(18.51)	(12.93)
Interest expense	19.51	15.59
Gain on disposal of current investment	(0.83)	(0.09)
Exchange fluctuations (net)	(0.58)	-
Dividend income	(0.38)	(0.29)
Share based payments to employees (net)	0.53	0.86
Bad debts written off	-	0.10
Provision for expected credit loss	2.91	1.08
Loss on sale/discard of property, plant and equipment	1.01	5.50
Exceptional items	-	4.84
Operating profit before working capital changes	424.20	461.75
Changes in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary		
Movement in inventories	(106.92)	(37.31)
Movement in trade and other receivables	75.45	(31.59)
Movement in other assets	(10.76)	0.33
Movement in trade and other payables	(64.83)	54.49
Movements in provisions	7.78	2.41
Cash flow generated from operations	324.92	450.08
Less: income-tax paid (net)	(100.49)	(132.72)
Net cash flow generated from operating activities (A)	224.43	317.36
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances, capital work-in-progress, intangible assets, intangible assets under development and capital creditors)	(123.99)	(123.54)
Disposal of property, plant and equipment	2.69	9.62
Transactions with non-controlling interest	(0.77)	61.50
Proceeds from sale of subsidiary	-	10.40
Acquisition of subsidiary	-	(3.85)
Loans given (net)	0.99	-
Purchase of current investments	(29.92)	(25.00)
Proceeds from disposal of current investments	20.95	25.09
Interest received	18.18	12.89
Dividend received	0.38	0.29
Movement in other bank balances (net)	21.42	(228.26)
Net cash used in investing activities (B)	(90.07)	(260.86)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(15.28)	(15.59)
Proceeds from issue of share capital	0.29	-
(Repayment) of long-term borrowings (net)	(24.87)	(38.05)
Proceeds/ (repayment) of short-term borrowings (net)	32.14	(2.37)
Payment of lease liabilities	(17.68)	-
Dividend paid to company's shareholders including dividend distribution tax	(114.97)	(57.49)
Share application money	-	(0.64)
Net cash used in from financing activities (C)	(140.37)	(114.14)
Net increase in cash and cash equivalents (A+B+C)	(6.01)	(57.64)
Cash and cash equivalents at the beginning of the year	22.12	79.76
Cash and cash equivalents at the end of the year	16.11	22.12



**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	(refer note 6)	(Unaudited)	(refer note 6)	(Audited)	(Audited)
1. Segment revenue					
a) Tiles	605.12	683.68	755.18	2,604.85	2,754.54
b) Others*	46.92	57.62	60.13	203.16	201.66
Revenue from operations	652.04	741.30	815.31	2,808.01	2,956.20
2. Segment results					
a) Tiles	66.97	85.00	100.99	315.68	363.86
b) Others*	(1.94)	(1.45)	0.27	(7.87)	(3.43)
Sub Total	65.03	83.55	101.26	307.81	360.43
Add: Unallocable income	6.92	5.13	6.53	24.15	18.03
Less: Finance costs	4.93	4.84	3.27	19.51	15.59
Profit before exceptional items and tax	67.02	83.84	104.52	312.45	362.87
Exceptional items	-	-	(1.43)	-	(4.84)
Profit before tax	67.02	83.84	103.09	312.45	358.03
Tax expenses	18.20	22.58	36.23	58.92	129.28
Net profit for the period/year	48.82	61.26	66.86	253.53	228.75
3. Segment assets					
a) Tiles	1,997.09	1,994.52	1,941.83	1,997.09	1,941.83
b) Others*	197.07	192.02	170.44	197.07	170.44
c) Unallocable assets	244.44	296.88	260.96	244.44	260.96
Total segment assets	2,438.60	2,483.42	2,373.23	2,438.60	2,373.23
4. Segment liabilities					
a) Tiles	409.64	468.49	460.48	409.64	460.48
b) Others*	44.17	49.21	34.76	44.17	34.76
c) Unallocable liabilities	206.78	179.58	237.18	206.78	237.18
Total segment liabilities	660.59	697.28	732.42	660.59	732.42

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



Notes:

- 1 The audited consolidated financial results of the Group for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 June 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 The Board of Directors at their meeting held on 10 February 2020 had approved an interim dividend of ₹ 3 per share i.e. 300% of face value of ₹ 1/- each aggregating to ₹ 57.49 crores (including dividend distribution tax of ₹ 9.80 crores) and the same was subsequently paid to shareholders. In view of the aforesaid interim dividend, the board has decided not to recommend any final dividend and the interim dividend as aforesaid be considered as final dividend for the financial year ended on 31 March 2020.
- 4 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 and the year ended 31 March 2020.
- 5 Due to COVID-19, the Group temporarily suspended the operations in its units. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities, retail outlets of dealers etc. However, sales / supply of goods have commenced during the month of May 2020 and partial production have commenced in June 2020.

The Group has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the consolidated financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.

- 6 Figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.

Place: New Delhi
Date: 26 June 2020



For and on behalf of the Board


Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi,
Gurgaon -122001 (Haryana), Ph: 0124-4081281
Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road
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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	652.04	741.30	815.31	2808.01	2956.20
	b) Other income	6.92	5.13	6.53	24.15	18.03
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	67.02	83.84	104.52	312.45	362.87
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	67.02	83.84	103.09	312.45	358.03
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	49.59	61.54	66.00	255.33	226.57
5	Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]	50.03	61.16	67.31	254.62	226.74
6	Equity share capital (Face value of Re 1/- per share)	15.90	15.90	15.90	15.90	15.90
7	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.				1,698.37	1,559.00
8	Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarter and nine months ended periods is not annualised)					
	a) Basic:	3.12	3.87	4.15	16.06	14.25
	b) Diluted:	3.12	3.87	4.15	16.06	14.25

Notes:

- The audited consolidated financial results of the Company for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 June 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors at their meeting held on 10 February 2020 had approved an interim dividend of ₹ 3 per share i.e. 300% of face value of ₹1/- each aggregating to ₹ 57.49 crores (including dividend distribution tax of ₹ 9.80 crores) and the same was subsequently paid to shareholders. In view of the aforesaid interim dividend, the board has decided not to recommend any final dividend and the interim dividend as aforesaid be considered as final dividend for the financial year ended on 31 March 2020.
- 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.
- 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.
- Additional information on standalone financial results is as follows:**

(₹ in crores)

Sr No	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	603.06	677.64	734.27	2571.80	2726.07
	b) Other income	14.48	12.38	10.92	50.56	34.81
2	Net Profit before tax	74.81	89.12	104.18	339.33	373.11
3	Net Profit after tax	55.37	66.05	68.32	278.80	245.90
4	Total comprehensive income for the period	55.86	65.67	69.60	278.14	246.04

- The above is an extract of the detailed format of Financial Results for the quarter and year ended 31 March 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.kajariaceramics.com.

For and on behalf of the Board



Ashok Kajaria
Chairman & Managing Director

Place: New Delhi
Date: 26 June 2020

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

For the year ended 31 March 2020 (Standalone):

- | | |
|---|--|
| 1. Credit Rating and Change in Credit rating (if any) | : Kept at the same level for both Long term and non fund based And unsecured loans

Long Term – ICRA AA
Short Term – ICRA A1+ |
| 2. Net Debt equity ratio
(net of cash and cash equivalents) | : -.11 |
| 3. Debt service coverage ratio | : NA (no repayment during the period) |
| 4. Interest service coverage ratio | : 41 |
| 5. Capital redemption reserve /
Debenture redemption reserve | : Rs. 5.00 crore |
| 6. Net worth | : Rs. 1729.06 Crore |
| 7. Net Profit after tax | : Rs. 245.90 Crore |
| 8. Earnings per share | : Basic Rs. 17.54

Diluted Rs. 17.53 |

For Kajaria Ceramics Limited


Ashok Kajaria
Chairman & Managing Director

Kajaria Ceramics Limited

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



KAJARIA CERAMICS LIMITED

Investor Update – Q4 FY20 / FY20

June 26, 2020

Kajaria
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q4 FY20 / FY20
- Balance sheet perspective
- Subsidiaries
- Income Statement
- Shareholding Pattern

We stepped into the new fiscal at a time when life came to a sudden halt. As the pandemic spread wide and fast, social and economic activities came to a near standstill. Even though the numbers continue to surge in our nation, the resilient India has opened up business activities in a phased manner challenging this invisible micro-organism. This should help in moving the wheels of the economy.

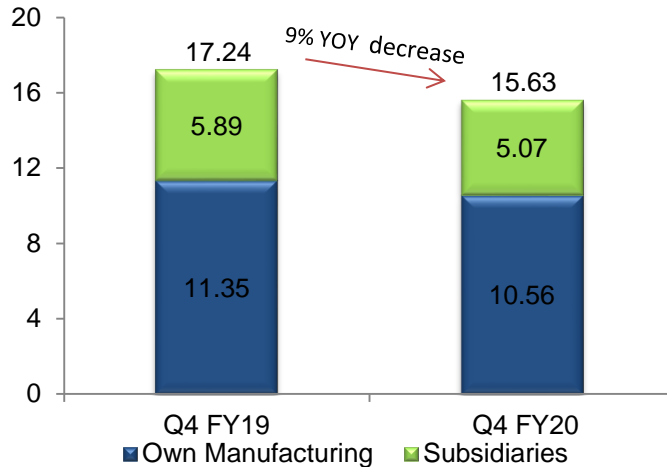
In Q4FY20, our sales volumes and revenue de-grew by about 19% and 20% respectively over the corresponding period in the previous fiscal due to disruption in logistics and closure of plants due to lockdown. However, we were able to maintain our EBITDA margin at 14% plus in Q4. Net profit for the period stood at Rs. 50 Cr, a de-growth of 25% over Q4FY19.

We closed the financial year 2020 with a sales volume of 78 million sq. meter with marginal de-growth of ~ 3%, turnover of Rs. 2,808 Cr with de-growth of 5% whereas our net profit grew by 13% to Rs. 255 Cr.

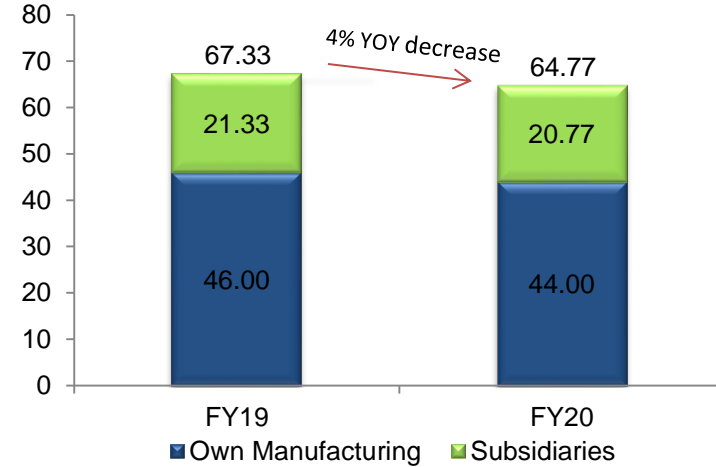
All the plants were closed around 22nd March due to lockdown out of which we have opened Gailpur plant (partially), Malootana & Jaxx plants (in full capacity) in the month of June. We plan to open more plants gradually and should witness growing production levels, going forward.

While the long-term impact and full extent of this crisis remains to be seen, the company retains a positive outlook for the long term on account of its healthy balance sheet, strong brand image and unwavering commitment to serve our customers.

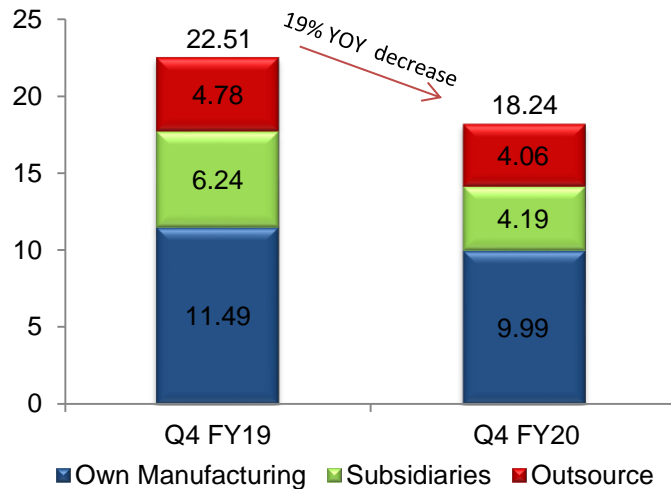
Production Growth (MSM) - Q4 FY20



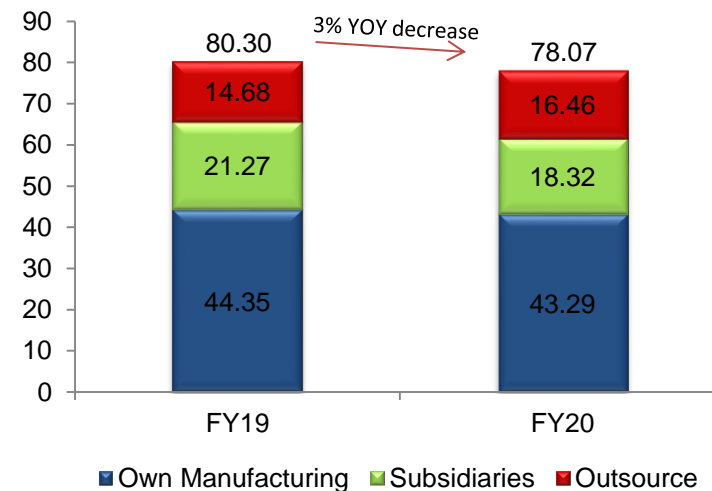
Production Growth (MSM) - FY20



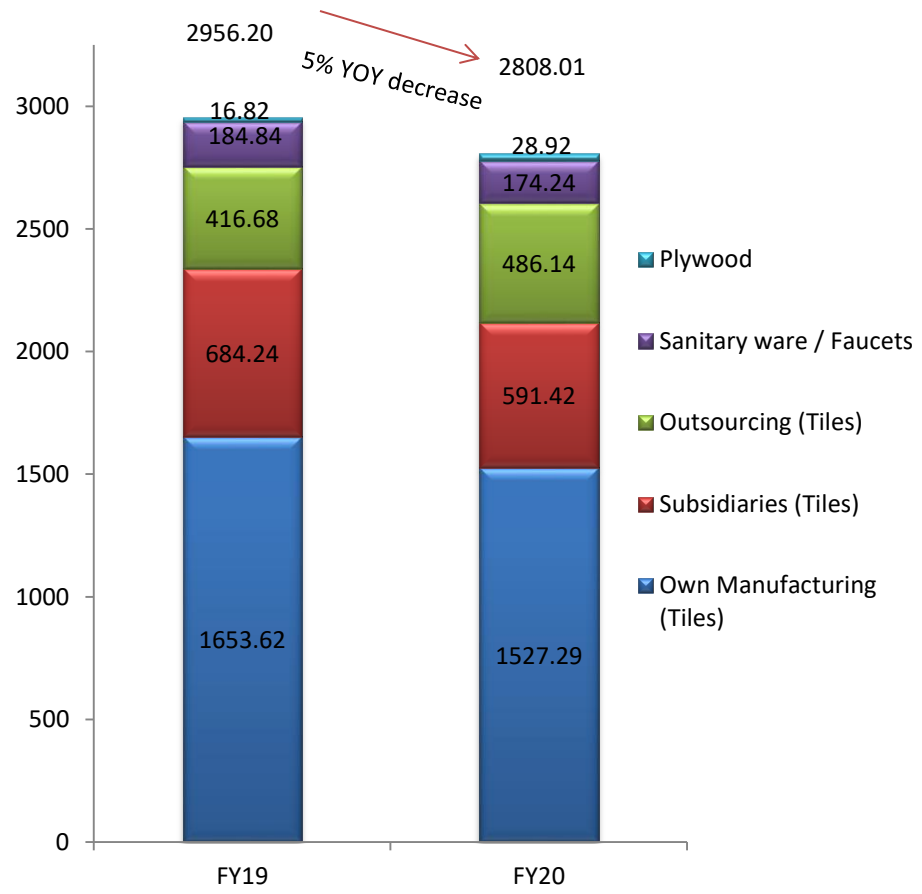
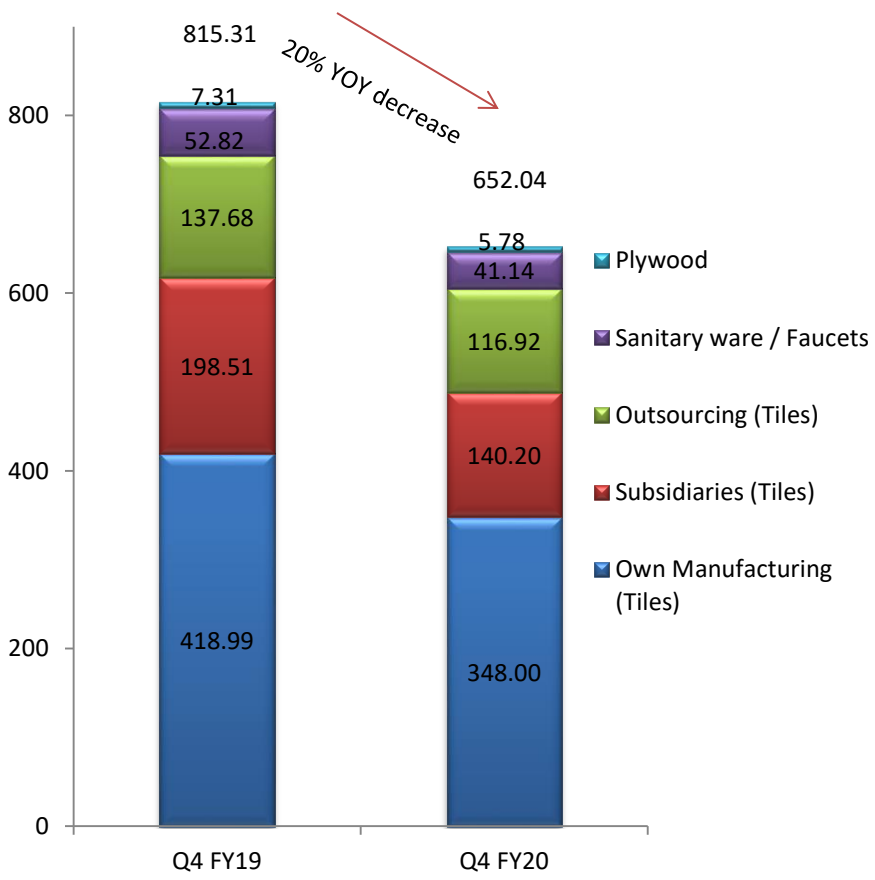
Sales Growth (MSM) - Q4 FY20



Sales Growth (MSM) - FY20

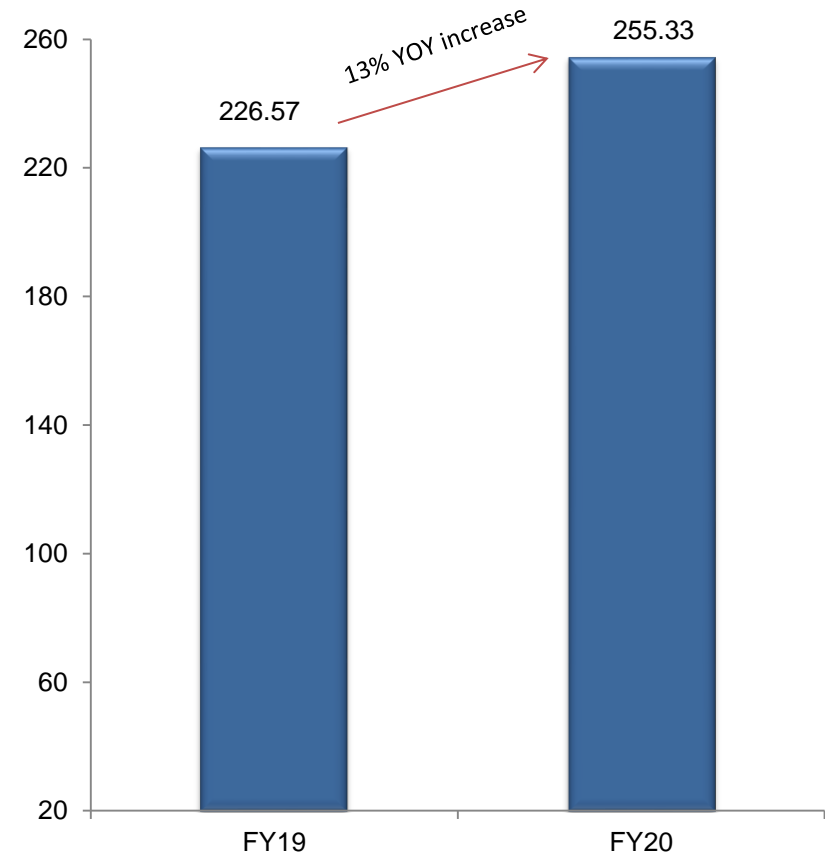
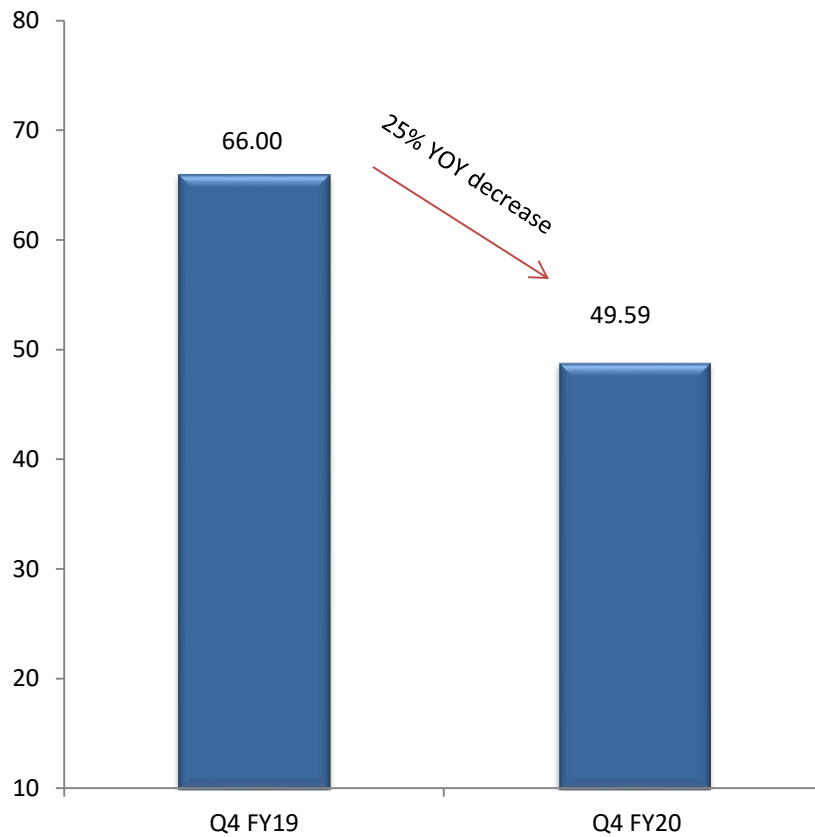


Rs. / Crores

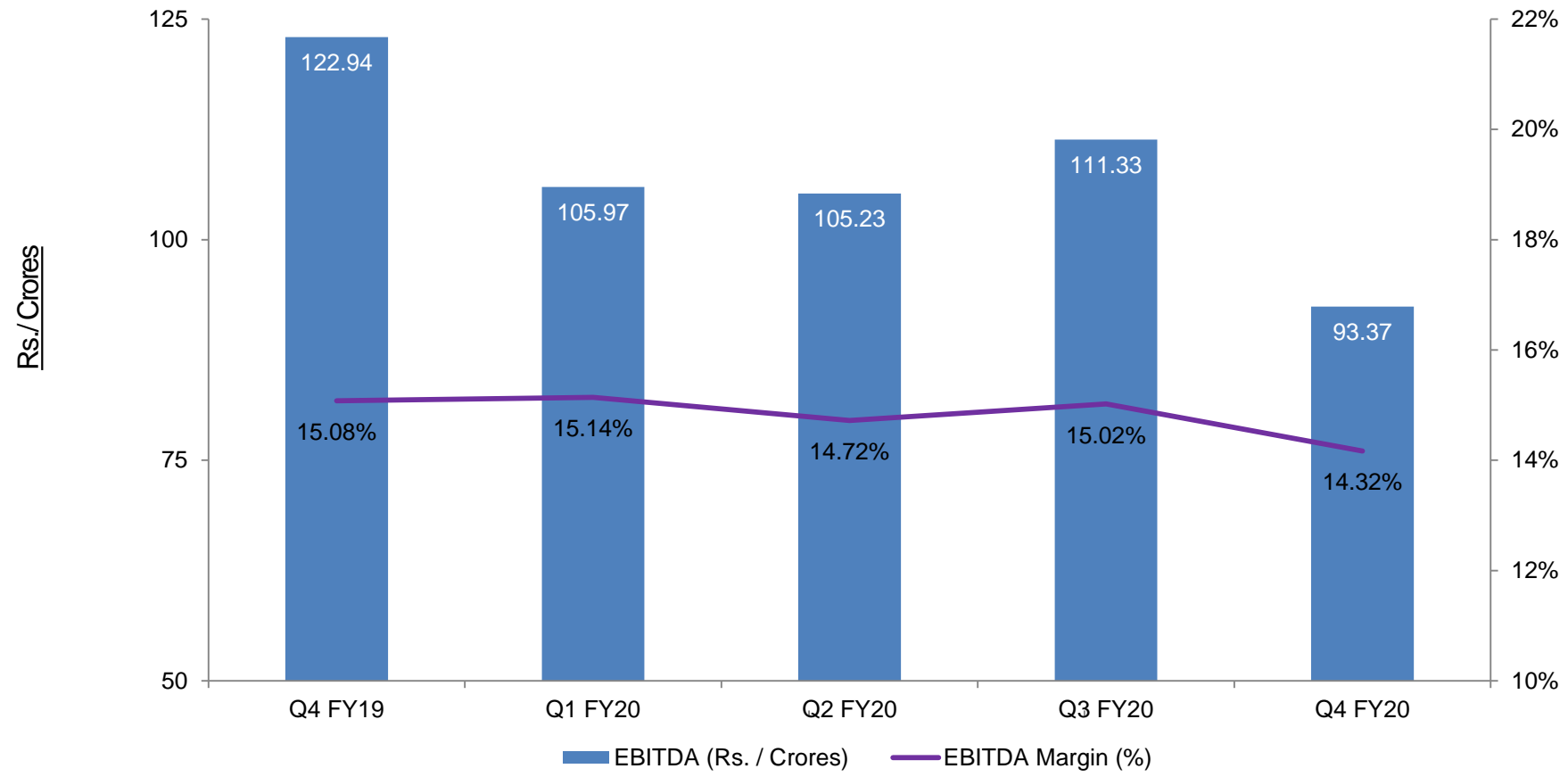


Refer Slide 12 for detailed Income Statement

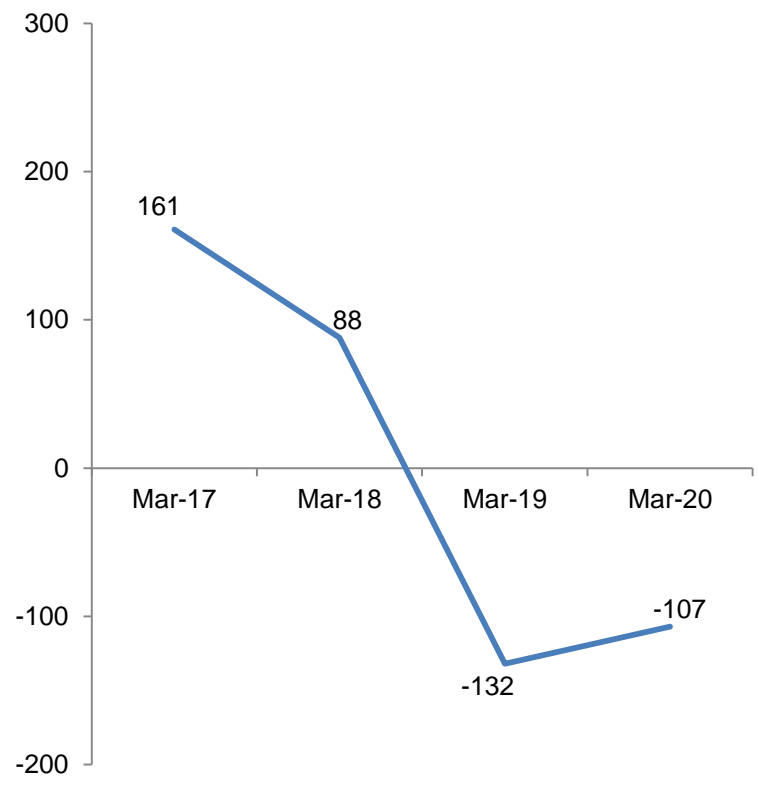
Rs. / Crores



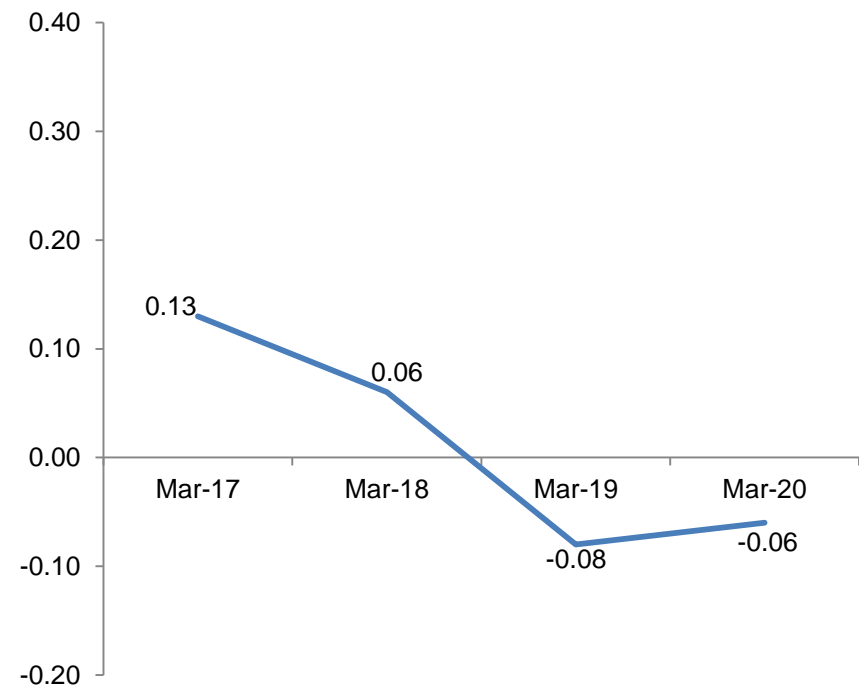
Refer Slide 12 for detailed Income Statement



Net Debt (Rs. Crore) *

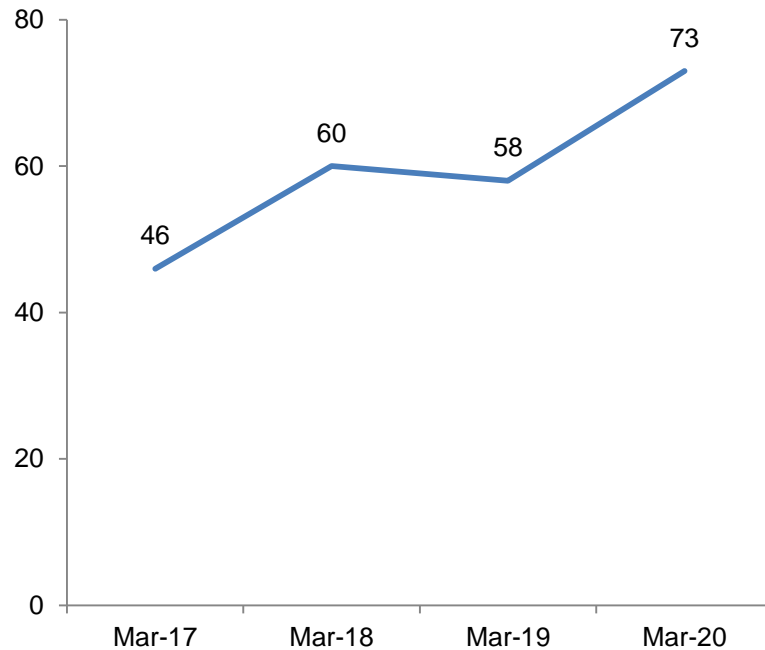


Net Debt Equity (X) *



* Net of cash and cash equivalents

Working Capital Cycle (days)



Return on Equity (Avg.)



- Working capital days' excludes capex creditors and cash, cash equivalent & bank balance.
- ROE as on 31st Mar. 20 taken at average of net worth as on 31st Mar. 19 & 31st Mar. 20 and on 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 FY 2019-20.

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 94% capacity during FY 2019-20.

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 88% capacity during FY 2019-20.

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. The plant has operated at 87% capacity in FY 2019-20.

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. And also commissioned additional capacity of 1.50 lac pcs p.a. in September 2019. The plant has operated at 76% capacity in FY 2019-20.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.00 million pcs p.a. The plant has operated at 69% capacity in FY2019-20.

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

Financial highlights

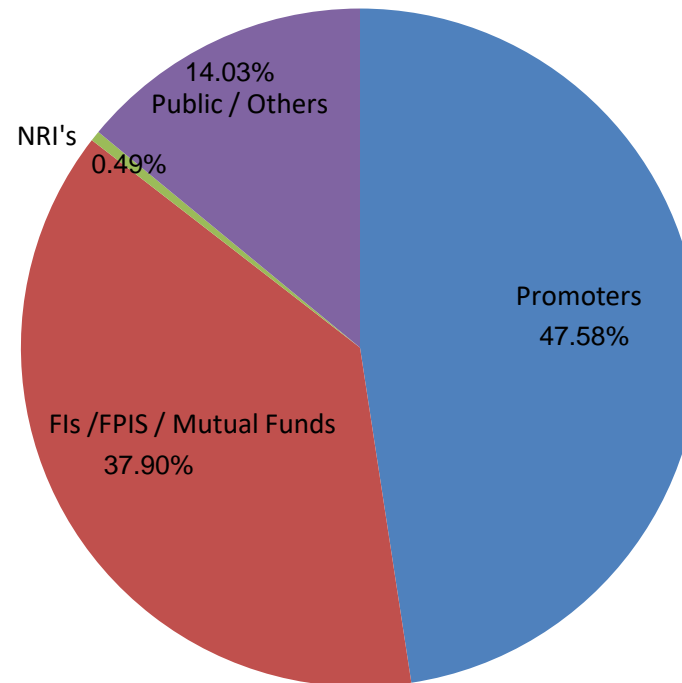
(Rs / Crores)

	Q4 FY20		Q4 FY19		Growth		FY20		FY19		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	603.06	652.04	734.27	815.31	-18%	-20%	2571.80	2808.01	2726.07	2956.20	-6%	-5%
EBITDA	82.90	93.37	109.01	122.94	-24%	-24%	376.15	415.90	400.36	449.49	-6%	-7%
EBITDA MARGIN	13.75%	14.32%	14.85%	15.08%			14.63%	14.81%	14.69%	15.20%		
Depreciation	20.10	28.34	15.52	21.68	30%	31%	78.85	108.09	63.45	89.06	24%	21%
Other Income	14.48	6.92	10.92	6.53	33%	6%	50.56	24.15	34.81	18.03	45%	34%
Interest	2.47	4.93	0.23	3.27	974%	51%	8.53	19.51	3.39	15.59	152%	25%
Exceptional Items - loss (gain)				1.43					-4.78	4.84		
Profit Before Tax	74.81	67.02	104.18	103.09	-28%	-35%	339.33	312.45	373.11	358.03	-9%	-13%
Tax Expense	19.44	18.20	35.86	36.23	-46%	-50%	60.53	58.92	127.21	129.28	-52%	-54%
Minority Interest		-0.77		0.86				-1.80		2.18		
Profit After Tax	55.37	49.59	68.32	66.00	-19%	-25%	278.80	255.33	245.90	226.57	13%	13%
Cash Profit	75.47	77.93	83.84	87.68	-10%	-11%	357.65	363.42	309.35	315.63	16%	15%
Equity Share Capital	15.90	15.90	15.90	15.90			15.90	15.90	15.90	15.90		
EPS (Basic) (Rs.)	3.48	3.12	4.30	4.15	-19%	-25%	17.54	16.06	15.47	14.25	13%	13%

As on 31st Mar. 2020

Equity Shares Outstanding – 158.96 millions

Shareholding



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 9th 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 Vijayawada and one in SriKalahasti in Andhra Pradesh.

For further information, please visit www.kajariaceramics.com or contact:

Mr. Sanjeev Agarwal, CFO

+91 11 26946409 (Board),

+91 11 41064110 (Direct)

Email: sanjeev@kajariaceramics.com

Mrs. Pallavi Bhalla, DGM Investor Relations

+91 11 26946409 (Board),

+91 11 40946552 (Direct)

Email: pallavibhalla@kajariaceramics.com

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