

May 17, 2022

BSE Limited
P.J. Towers
Dalal Street
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 their meeting held today, commenced at 12.45 p.m. and concluded at 2.00 p.m., have, inter-alia, considered and:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022 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, 2022.

2. Recommended a final dividend of Rs. 3/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2022. The said final dividend, if approved by the members of the Company at the ensuing Annual General Meeting ('AGM') of the Company, will be paid/dispatched within 30 days of its declaration at the said AGM of the Company.
3. Approved additional acquisition of 2,09,000 equity shares of Kajaria Plywood Private Limited ('KPPL'), subsidiary company at a consideration aggregating to Rs. 20.90 Lacs to make it wholly-owned subsidiary of the Company and increase the limits of investments in KPPL from Rs. 50 crores to Rs. 60 crores, in one or more tranches, through subscription of equity shares of KPPL and/or granting of unsecured loan to KPPL, subject to compliance of applicable laws. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-A**.



Kajaria Ceramics Limited

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Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon-122001, Haryana, Ph.: +91-0124-4081281
CIN No.: L26924HR1985PLC056150, **E-mail:** info@kajariaceramics.com | **Web:** www.kajariaceramics.com

4. Recommended re-appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for the second term for a period of five years to be effective from the conclusion of the 36th Annual General Meeting ('AGM') of the Company for the financial year ended March 31, 2022 until the conclusion of the 41st AGM of the Company for the financial year ending March 31, 2027. The said re-appointment is subject to the approval of the members of the Company at the ensuing AGM of the Company.
5. Approved withdrawal of the investment proposal upto Rs. 210 crores by the Company in Kajaria Ultima Private Limited, to setup a slab manufacturing facility in the state of Gujarat.


(Please refer the Company's letter dated January 21, 2022 regarding the said investment).

Investors' Release dated May 17, 2022, specifying the summary of financial performance and other developments for the quarter ended March 31, 2022, is also enclosed herewith.

Kindly take the above on your records.

Thanking you,

For Kajaria Ceramics Limited.



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



Encl.: As above

Annexure-A

Details regarding acquisition of equity shares / investments in
Kajaria Plywood Private Limited

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Kajaria Plywood Private Limited ['KPPL'] <u>Turnover (Gross) (As on 31.03.2022):</u> Rs. 66.06 crore <u>Profit After Tax (As on 31.03.2022):</u> Rs. (10.28) crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The proposed investments including acquisition of equity shares of KPPL would fall within related party transaction as KPPL is a subsidiary of the Company and Mr. Ashok Kajaria, Chairman & Managing Director and Mr. Chetan Kajaria, Joint Managing Director of the Company are the Directors & Members of KPPL & they also belong to promoter/promoter group of the Company. The Company has also taken prior approval from the Audit Committee. The proposed investment in KPPL will be made at an arms' length basis.
3.	Industry to which the entity being acquired belongs	The proposed investments will also involve acquisition/subscription of the equity shares of KPPL, to make it wholly-owned subsidiary of the Company. Presently, the Company holds 97.89% equity shares of KPPL and KPPL is a subsidiary of the Company. Hence, no new entity will be acquired through the proposed transactions. KPPL is carrying out the business of plywood and related products.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To meet the operational expenses and working capital needs of KPPL.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	Upto June 2022

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7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	The Company will acquire 2,09,000 equity shares of KPPL from the other shareholders at a consideration aggregating to Rs. 20.90 Lacs. Further, price for subscription of equity shares, if any, of KPPL will be decided at the time of subscription, based on the valuation of KPPL.
9.	Percentage of shareholding / control acquired and/or number of shares acquired	Presently, the Company holds 97.89% equity shares in KPPL and KPPL is a subsidiary of the Company. The Company will acquire additional 2,09,000 equity shares of KPPL from the other shareholders of KPPL and consequently, KPPL will become a wholly-owned subsidiary of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none"> • <u>Products/line of business:</u> Plywood and related products • <u>Date of incorporation:</u> 27th September, 2017 • <u>Turnover of last three years:</u> F.Y. 2021-22: Rs. 66.06 crore F.Y. 2020-21: Rs. 39.15 crore F.Y. 2019-20: Rs. 28.92 crore • <u>Country in which KPPL has presence:</u> India



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Walker ChandioK & Co LLP

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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 2022, 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'),
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') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual 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 and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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

Walker ChandioK & Co LLP

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) (Cont'd.)

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.

5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 Company has in place an 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 in-equate, 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.



Walker Chandiook & Co LLP

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) (Cont'd.)

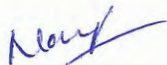
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. 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 Matters

11. The Statement includes the financial results for the quarter ended 31 March 2022, 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.
12. The comparative financial information presented in the accompanying financial results for the year ended 31 March 2021 includes the financial information of erstwhile wholly-owned subsidiary, M/s Kajaria Tiles Private Limited ('the transferor company') which has been merged with the Company as explained in Note 5 to the accompanying financial results. Such financial information of the transferor company for the year ended 31 March 2021 has been audited by the auditor of the transferor company, M/s O P Bagla & Co LLP, who issued an unmodified opinion vide their audit report dated 10 May 2021, which have been furnished to us by the management and have been relied upon by us for the aforementioned purpose.

Our opinion is not modified in respect of the above matter.

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



Neeraj Sharma
Partner
Membership No. 502103
UDIN: 22502103AJBYZQ8305



Place: New Delhi
Date: 17 May 2022

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Audited) refer note 7	(Unaudited)	(Audited) refer note 5&7	(Audited)	(Audited)
1. INCOME					
a) Revenue from operations	987.00	950.49	859.26	3,299.38	2,523.20
b) Other income	11.37	11.56	11.68	43.77	38.25
Total income (1)	998.37	962.05	870.94	3,343.15	2,561.45
2. EXPENSES					
a) Cost of materials consumed	152.77	158.34	144.70	586.94	431.42
b) Purchases of stock-in-trade	345.99	322.35	272.97	1,076.69	764.37
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	15.40	(5.91)	19.48	(33.79)	98.59
d) Employee benefits expense	81.38	81.84	74.70	314.22	251.25
e) Finance costs	2.17	1.49	1.34	6.12	5.08
f) Depreciation and amortisation expense	21.14	21.41	20.31	84.16	80.58
g) Power and fuel	164.55	162.37	109.52	558.23	312.05
h) Other expenses	81.95	72.50	73.84	265.53	205.30
Total expenses (2)	865.35	814.39	716.86	2,858.10	2,148.64
3. Profit before tax (1-2)	133.02	147.66	154.08	485.05	412.81
4. Tax expense:					
a) Current tax	35.50	31.56	38.97	120.95	107.71
b) Deferred tax	(0.15)	3.35	(0.03)	1.76	(2.85)
5. Profit for the period/ year (3-4)	97.67	112.75	115.14	362.34	307.95
6. Other comprehensive income					
i) Items that will not be reclassified to profit or loss	(0.08)	(0.17)	0.19	(0.58)	0.19
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.15	-*	(0.02)	0.15	(0.02)
7. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (5+6)	97.74	112.58	115.31	361.91	308.12
8. Paid up equity share capital (face value: ₹ 1 per share)	15.92	15.92	15.91	15.92	15.91
9. Other equity				2,094.86	1,854.60
10. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)					
i) Basic	6.14	7.09	7.24	22.77	19.37
ii) Diluted	6.13	7.09	7.24	22.76	19.36

* rounded off to NIL



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

(₹ in crores)

PARTICULARS	As at	As at
	31 March 2022	31 March 2021
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	781.82	818.76
(b) Right-of-use assets	32.97	26.24
(c) Capital work-in-progress	181.39	9.28
(d) Other intangible assets	2.05	2.74
(e) Financial assets		
(i) Investments	119.12	112.17
(ii) Loans	289.52	230.65
(iii) Other financial assets	92.44	13.82
(f) Non-current tax assets (net)	10.15	1.82
(g) Other non-current assets	3.04	0.17
	1,512.50	1,215.65
(2) Current assets		
(a) Inventories	286.79	239.65
(b) Financial assets		
(i) Investments	-	4.97
(ii) Trade receivables	441.84	371.90
(iii) Cash and cash equivalents	31.04	17.89
(iv) Bank balances other than '(iii)' above	391.61	417.11
(v) Loans	15.45	12.45
(vi) Other financial assets	0.30	0.35
(c) Other current assets	12.32	16.29
	1,179.35	1,080.61
Total assets	2,691.85	2,296.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15.92	15.91
(b) Other equity	2,094.86	1,854.60
	2,110.78	1,870.51
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9.96	8.94
(ii) Lease liabilities	19.09	12.97
(b) Provisions	14.65	14.03
(c) Deferred tax liabilities (net)	67.94	66.18
(d) Other non-current liabilities	0.98	1.51
	112.62	103.63
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	30.00	-
(i) Lease liabilities	11.31	11.37
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	12.56	5.76
b) total outstanding dues of creditors other than micro enterprises and small enterprises	203.03	162.27
(iii) Other financial liabilities (other than those specified in item (c))	126.96	70.46
(b) Other current liabilities	66.92	59.03
(c) Provisions	7.25	5.60
(d) Current tax liabilities (net)	10.42	7.63
	468.45	322.12
Total equity and liabilities	2,691.85	2,296.26

See accompanying notes to the standalone financial results.



Audited Standalone Statement of cash flows

(₹ in crores)

	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	485.05	412.81
Adjusted for :		
Depreciation and amortisation expense	84.16	80.58
Interest income	(41.01)	(34.26)
Interest expense	6.12	5.08
Share based payments to employees (net)	0.47	0.23
Loss on disposal of property, plant and equipment	1.10	1.37
Gain on disposal of current investments	(0.14)	(0.15)
Subsidy income	(0.53)	(0.54)
Provision for expected credit loss on trade receivables	0.96	1.14
Operating profit before working capital changes	536.18	466.26
Working capital adjustments:		
Movement in inventories	(47.14)	105.27
Movement in trade and other receivables	(70.90)	(25.24)
Movement in other assets	2.64	40.10
Movement in trade and other payables	66.01	(8.18)
Movement in provisions	1.69	(6.53)
Cash flow generated from operations (gross)	488.48	571.68
Less: taxes paid	(126.34)	(99.59)
Net cash flow generated from operations (A)	362.14	472.09
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital advances, capital work-in-progress, intangible assets and capital advances)	(169.52)	(93.08)
Proceeds from disposal of property, plant and equipment	4.50	6.38
Purchase of long term investments	(6.95)	-
Proceeds from sale of long-term investments	-	0.41
Proceeds from disposal of current investments	5.11	4.98
Loans given	(113.50)	(101.15)
Loans received back	51.34	90.56
Interest received	41.06	34.73
Movement in deposits having original maturity of more than 3 months (net)	(51.25)	(208.77)
Net cash flow (used in) investing activities (B)	(239.21)	(265.94)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2.64)	(1.55)
Proceeds/ (repayment of short-term borrowings (net)	30.00	(34.25)
Payment of lease liabilities	(15.02)	(12.24)
Proceeds from issue of shares	5.22	5.26
Dividend paid	(127.34)	(159.08)
Net cash flow (used in) financing activities (C)	(109.78)	(201.86)
Net increase in cash and cash equivalents (A+B+C)	13.15	4.29
Cash and cash equivalents at the beginning of the period/ year	17.89	11.75
Add: vested in the Company pursuant to the Scheme	-	1.85
Cash and cash equivalents at the end of the period/ year	31.04	17.89



Notes:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 May 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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 Board of Directors has recommended a final dividend of ₹ 3/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2022 subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the company has paid Interim Dividend of ₹8/- per equity share aggregating to ₹ 127.34 crores thereby making the total dividend of ₹111/- per share (previous year ₹10/- per share) aggregating to ₹175.09 crores.
- The Board has approved withdrawal of investment of Rs ₹ 210 crores in Kajaria Ultima Pvt Ltd (KUPL), to setup a slab manufacturing facility having production capacity of 5 MSM p.a. in the state of Gujarat.
- Pursuant to the Scheme of Amalgamation (Scheme) for merger of Kajaria Tiles Private Limited with the Company, as approved by the National Company Law Tribunal, Chandigarh through its order dated 26 November 2021, Kajaria Tiles Private Limited, a wholly owned subsidiary has been merged with the Company w.e.f. 1 April 2019. Accordingly, the Company had accounted for the merger under the pooling of interest method retrospectively for all periods presented as prescribed in IND AS 103 - Business Combinations of entities under common control. The comparative numbers have been accordingly restated. The impact of the merger on these results is as under:

Impact on Statement of Profit & Loss

Particulars	Quarter Ended		Year Ended	
	31 March 2021		31 March 2021	
	Reported	Restated	Reported	Restated
Revenue from Operations	859.26	859.26	2,523.18	2,523.20
Profit Before tax	149.17	154.08	405.57	412.81
Profit After tax	111.60	115.14	301.75	307.95

Impact on Balance Sheet

Particulars	Year Ended	
	31 March 2021	
	Reported	Restated
Total assets	2,308.04	2,296.26
Net assets	1,878.20	1,870.51

- The Company's business falls within a single business segment in terms of the Indian Accounting Standards 108 'Operating Segments' and hence no additional disclosures are being furnished.
- Figures for the quarter ended 31 March 2022 and 31 March 2021 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: 17 May 2022

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



For and on behalf of the Board



Ashok Kajaria
Chairman & Managing Director

Walker Chandiook & Co LLP

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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 2022, 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').
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 report of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 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 the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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 together with the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

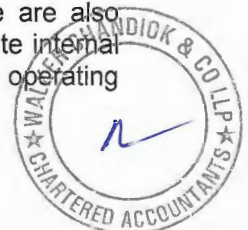
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd.)

Responsibilities of Management and Those Charged with Governance for the Statement

4. 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 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 and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, 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.
5. 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/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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

7. 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.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 system with reference to financial statements in place and the operating effectiveness of such controls.



Walker Chandiook & Co LLP

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) (cont'd.)

- 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 auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. 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.
10. 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.
11. 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

12. We did not audit the annual financial statements of six subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 712.13 crores as at 31 March 2022, total revenues of ₹ 806.29 crores, total net profit after tax of ₹ 21.70 crores, total comprehensive income of ₹ 21.68 crores, and cash flows (net) of ₹ 6.82 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 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 11 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.



Walker Chandiook & Co LLP

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) (cont'd.)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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: 22502103AJBYVO1423

Place: New Delhi

Date: 17 May 2022



Walker Chandiook & Co LLP

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) (cont'd.)

Annexure 1

List of entities included in the Statement

Holding Company

1. Kajaria Ceramics Limited

Subsidiaries

1. Kajaria Vitrified Private Limited (Formerly known as Jaxx Vitrified Tiles Private Limited);
2. Vennar Ceramics Limited;
3. Cosa Ceramics Private Limited;
4. Kajaria Plywood Private Limited;
5. Kajaria Bathware Private Limited;
6. Kajaria Sanitaryware Private Limited (step-down subsidiary).



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Audited) refer note 6	(Unaudited)	(Audited) refer note 5&6	(Audited)	(Audited)
1. INCOME					
a) Revenue from operations	1,101.75	1,068.23	952.51	3,705.19	2,780.90
b) Other income	7.03	7.42	7.44	27.57	21.30
Total income (1)	1,108.78	1,075.65	959.95	3,732.76	2,802.20
2. EXPENSES					
a) Cost of materials consumed	217.25	224.86	200.60	824.75	590.40
b) Purchases of stock-in-trade	263.17	247.03	206.92	804.82	523.25
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	6.51	(22.24)	10.75	(74.44)	133.30
d) Employee benefits expense	105.79	106.60	96.44	407.67	324.65
e) Finance costs	3.98	3.01	2.64	12.73	10.71
f) Depreciation and amortisation expense	32.62	28.07	26.53	115.36	106.67
g) Power and fuel	228.34	223.42	146.23	758.98	414.90
h) Other expenses	114.75	104.72	100.64	372.72	285.58
Total expenses (2)	972.41	915.47	790.75	3,222.59	2,389.46
3. Profit before tax (1-2)	136.37	160.18	169.20	510.17	412.74
4. Tax expense:					
a) Current tax	33.97	32.13	39.56	120.97	108.30
b) Deferred tax	5.17	3.32	(1.53)	6.46	(4.46)
5. Profit for the period/ year (3-4)	97.23	124.73	131.17	382.74	308.90
6. Other comprehensive income					
i) Items that will not be reclassified to profit or loss	(0.13)	(0.17)	0.24	(0.60)	0.24
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.15	-*	(0.02)	0.15	(0.02)
7. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (5+6)	97.25	124.56	131.39	382.29	309.12
Profit for the period/ year attributable to:					
a) Owners of the parent	95.76	122.02	127.09	376.98	308.05
b) Non controlling interests	1.47	2.71	4.08	5.76	0.85
Other comprehensive income attributable to:					
a) Owners of the parent	0.02	(0.17)	0.21	(0.45)	0.21
b) Non controlling interests	-	-	0.01	-	0.01
Total comprehensive income attributable to:					
a) Owners of the parent	95.78	121.85	127.30	376.53	308.26
b) Non controlling interests	1.47	2.71	4.09	5.76	0.86
8. Paid up equity share capital (face value : ₹ 1 per share)	15.92	15.92	15.91	15.92	15.91
9. Other equity				2,106.46	1,852.95
10. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)					
i) Basic	6.02	7.68	7.99	23.69	19.37
ii) Diluted	6.01	7.67	7.99	23.68	19.37

* rounded off to NIL



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

PARTICULARS	As at	As at
	31 March 2022	31 March 2021
	(Audited)	(Audited)
(1) Non-current assets		
(a) Property, plant and equipment	1,099.83	1,152.40
(b) Right-of-use assets	38.92	28.79
(c) Capital work-in-progress	263.36	14.90
(d) Goodwill	8.45	8.45
(e) Other intangible assets	2.39	2.79
(f) Financial assets		
(i) Other financial assets	100.07	21.27
(g) Non-current tax assets (net)	14.41	3.83
(h) Deferred tax assets (net)	0.75	1.27
(i) Other non-current assets	7.02	0.20
	1,535.20	1,233.90
(2) Current assets		
(a) Inventories	465.88	373.08
(b) Financial assets		
(i) Investments	-	4.97
(ii) Trade receivables	513.30	431.67
(iii) Cash and cash equivalents	32.30	24.82
(iv) Bank balances other than '(iii)' above	392.08	417.93
(v) Loans	16.03	12.86
(vi) Other financial assets	3.35	3.94
(c) Other current assets	28.40	23.43
	1,451.34	1,292.70
Total assets	2,986.54	2,526.60
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15.92	15.91
(b) Other equity	2,106.46	1,852.95
Equity attributable to owners of the Company	2,122.38	1,868.86
(c) Non-controlling interests	64.78	64.60
	2,187.16	1,933.46
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	23.80	31.31
(ii) Lease liabilities	24.21	15.41
(b) Provisions	17.95	16.64
(c) Deferred tax liabilities (net)	73.32	68.71
(d) Other non-current liabilities	0.98	1.51
	140.26	133.58
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	104.12	67.52
(ii) Lease liabilities	12.76	11.79
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	26.83	23.79
b) total outstanding dues of creditors other than micro enterprises and small enterprises	271.31	183.45
(iv) Other financial liabilities (other than those specified in item (c))	148.49	90.91
(b) Other current liabilities	76.95	68.07
(c) Provisions	7.97	6.21
(d) Current tax liabilities (net)	10.69	7.82
	659.12	459.56
Total equity and liabilities	2,986.54	2,526.60

See accompanying notes to the consolidated financial results



Audited Consolidated Statement of cash flows

(₹ in crores)

	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	510.17	412.74
Adjustments for :		
Depreciation and amortisation expense	115.36	106.67
Interest income	(23.79)	(17.40)
Interest expense	12.73	10.71
Gain on disposal of current investments	(0.14)	(0.15)
Exchange fluctuation (net)	(0.39)	0.52
Share based payments to employees	0.47	0.15
Subsidy income	(0.53)	(0.54)
Provision for expected credit loss	0.96	1.14
Loss on disposal of property, plant and equipment	1.30	6.16
Operating profit before working capital adjustments	616.14	520.00
Working capital adjustments:		
Movement in inventories	(92.80)	139.64
Movement in trade and other receivables	(82.59)	(36.64)
Movement in other assets	(4.72)	11.46
Movement in trade and other payables	115.55	(21.91)
Movement in provisions	2.47	(5.78)
Cash flow generated from operations (gross)	554.05	606.77
Less: Income-tax paid	(128.53)	(98.01)
Net cash flow generated from operating activities (A)	425.52	508.76
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances, capital work-in-progress, intangible assets and capital creditors)	(268.71)	(112.70)
Proceeds from disposal of property, plant and equipment	5.32	11.49
Transactions with non-controlling interest	(6.94)	-
Proceeds from disposal of non-current investments	-	0.42
Acquisition of subsidiary	-	-
Loans given	(3.29)	(12.66)
Loans repaid	-	3.20
Proceeds from disposal of current investments	5.11	4.98
Interest received	21.50	17.58
Movement in deposits having original maturity of more than 3 months (net)	(50.90)	(207.85)
Net cash flow (used in) investing activities (B)	(297.91)	(295.54)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(9.17)	(6.80)
Proceeds from issue of share capital	5.22	5.26
Repayment of long-term borrowings	(7.94)	(0.34)
Proceeds/ (repayment) of short-term borrowings (net)	36.01	(29.88)
Payment of lease liabilities	(16.91)	(13.67)
Dividend paid	(127.34)	(159.08)
Net cash flow (used in) financing activities (C)	(120.13)	(204.51)
Net increase in cash and cash equivalents (A+B+C)	7.48	8.71
Cash and cash equivalents at the beginning of the period/year	24.82	16.11
Cash and cash equivalents at the end of the period/year	32.30	24.82



**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
a) Tiles	999.85	961.63	865.86	3,363.39	2,532.75
b) Others*	101.90	106.60	86.65	341.80	248.15
Revenue from operations	1,101.75	1,068.23	952.51	3,705.19	2,780.90
2. Segment results					
a) Tiles	127.59	149.15	157.17	475.84	394.09
b) Others*	5.73	6.62	7.23	19.49	8.06
Sub Total	133.32	155.77	164.40	495.33	402.15
Add: Unallocable income	7.03	7.42	7.44	27.57	21.30
Less: Finance costs	3.98	3.01	2.64	12.73	10.71
Profit before tax	136.37	160.18	169.20	510.17	412.74
Tax expenses	39.14	35.45	38.03	127.43	103.84
Net profit for the period/year	97.23	124.73	131.17	382.74	308.90
3. Segment assets					
a) Tiles	2,299.42	2,124.97	1,859.11	2,299.42	1,859.11
b) Others*	233.66	224.91	203.10	233.66	203.10
c) Unallocable assets	453.46	471.56	464.39	453.46	464.39
Total segment assets	2,986.54	2,821.44	2,526.60	2,986.54	2,526.60
4. Segment liabilities					
a) Tiles	522.20	486.56	362.49	522.20	362.49
b) Others*	61.12	62.21	50.87	61.12	50.87
c) Unallocable liabilities	216.06	177.83	179.78	216.06	179.78
Total segment liabilities	799.38	726.60	593.14	799.38	593.14

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



Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 May 2022. 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 has recommended a final dividend of ₹ 3/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2022 subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the company has paid Interim Dividend of ₹8/- per equity share aggregating to ₹ 127.34 crores thereby making the total dividend of ₹11/- per share (previous year ₹10/- per share) aggregating to ₹175.09 crores.
- 4 The Board has approved withdrawal of investment of Rs ₹ 210 crores in Kajaria Ultima Pvt Ltd (KUPL), to setup a slab manufacturing facility having production capacity of 5 MSM p.a. in the state of Gujarat.
- 5 Pursuant to the Scheme of Amalgamation (Scheme) for merger of Kajaria Tiles Private Limited with the Holding Company, as approved by the National Company Law Tribunal, Chandigarh through its order dated 26 November 2021, Kajaria Tiles Private Limited, a wholly owned subsidiary has been merged with the Holding Company w.e.f. 1 April 2019. Accordingly, the Holding Company had accounted for the merger under the pooling of interest method retrospectively for all periods presented as prescribed in IND AS 103 - Business Combinations of entities under common control.
- 6 Figures for the quarter ended 31 March 2022 and 31 March 2021 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: 17 May 2022



KAJARIA CERAMICS LIMITED

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Gurgaon -122001 (Haryana), Ph: 0124-4081281

Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road
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CIN: L26924HR1985PLC056150, E-mail: investors@kajariaceramics.com Website: www.kajariaceramics.com

For and on behalf of the Board

Ashok Kajaria
Chairman & Managing Director

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	1,101.75	1,068.23	952.51	3,705.19	2,780.90
	b) Other income	7.03	7.42	7.44	27.57	21.30
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	136.37	160.18	169.20	510.17	412.74
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	136.37	160.18	169.20	510.17	412.74
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	95.76	122.02	127.09	376.98	308.05
5	Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]	95.78	121.85	127.30	376.53	308.26
6	Equity share capital (Face value of Re 1/- per share)	15.92	15.92	15.91	15.92	15.91
7	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.				2,106.46	1,852.95
8	Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)					
	a) Basic:	6.02	7.68	7.99	23.69	19.37
	b) Diluted:	6.01	7.67	7.99	23.68	19.37

Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 May 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- Additional information on standalone financial results is as follows:**

(₹ in crores)

Sr No	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	987.00	950.49	859.26	3,299.38	2,523.20
	b) Other income	11.37	11.56	11.68	43.77	38.25
2	Net Profit before tax	133.02	147.66	154.08	485.05	412.81
3	Net Profit after tax	97.67	112.75	115.14	362.34	307.95
4	Total comprehensive income for the period	97.74	112.58	115.31	361.91	308.12

- The Board of Directors has recommended a final dividend of ₹ 3/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2022 subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the company has paid Interim Dividend of ₹8/- per equity share aggregating to ₹ 127.34 crores thereby making the total dividend of ₹111/- per share (previous year ₹10/- per share) aggregating to ₹175.09 crores.
- Pursuant to the Scheme of Amalgamation (Scheme) for merger of Kajaria Tiles Private Limited with the Holding Company, as approved by the National Company Law Tribunal, Chandigarh through its order dated 26 November 2021, Kajaria Tiles Private Limited, a wholly owned subsidiary has been merged with the Holding Company w.e.f. 1 April 2019. Accordingly, the Holding Company had accounted for the merger under the pooling of interest method retrospectively for all periods presented as prescribed in IND AS 103 - Business Combinations of entities under common control.
- The above is an extract of the detailed format of Financial Results for the quarter and year ended 31 March 2022 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

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 Website: www.kajariaceramics.com

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

For the Year ended March 31, 2022 (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 (Positive)
Short Term – ICRA A1+ |
| 2. Net Debt equity ratio
(net of cash and cash equivalents) | : -0.22 |
| 3. Debt service coverage ratio | : N.A. (no repayment during the period) |
| 4. Interest service coverage ratio | : 80.26 |
| 5. Capital redemption reserve /
Debenture redemption reserve | : Rs. 5.00 crore |
| 6. Net worth | : Rs. 2110.78 crore |
| 7. Net Profit after tax | : Rs. 362.34 crore |
| 8. Earnings per share | : Rs. 22.77 |

For Kajaria Ceramics Limited


Ashok Kajaria
Chairman & Managing Director

Kajaria Ceramics Limited


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

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

For the Year ended March 31, 2022 (Consolidated):

1. Credit Rating and Change in Credit rating (if any)	: Kept at the same level for both Long term and non-fund based and unsecured loans Long Term – ICRA AA (Positive) Short Term – ICRA A1+
2. Net Debt equity ratio (net of cash and cash equivalents)	: - 0.17
3. Debt service coverage ratio	: 53.86
4. Interest service coverage ratio	: 40.62
5. Capital redemption reserve / Debenture redemption reserve	: Rs. 5.00 crore
6. Net worth	: Rs. 2187.16 crore
7. Net Profit after tax	: Rs. 376.98 crore
8. Earnings per share	: Rs. 23.69

For Kajaria Ceramics Limited


Ashok Kajaria
Chairman & Managing Director



KAJARIA CERAMICS LIMITED

Investor Update – Q4 FY22

May 17, 2022

Kajaria
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q4 FY22
- Subsidiaries
- Income Statement
- Shareholding Pattern

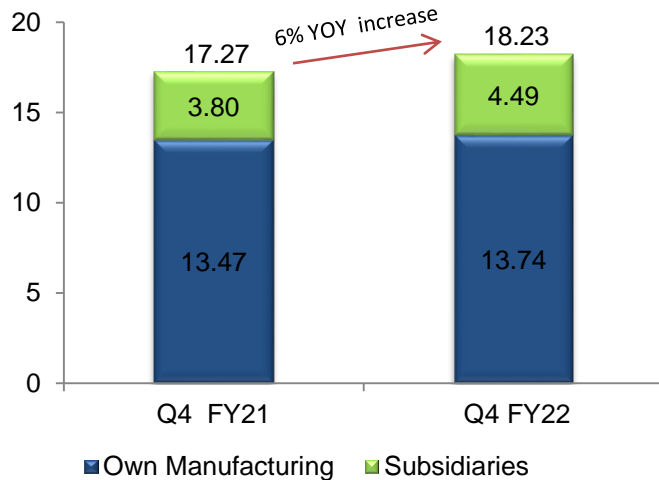
Against a backdrop of geopolitical volatility and high commodity prices, the company has posted highest sales volume of 91.65 MSM (growth of 21% YoY) with record revenues Rs.3,705 cr (growth of 33% YoY) for the financial year ended 2022.

In Q4FY22, our volumes grew by 2% to 25.97 MSM and revenues by 16% to Rs.1,102 cr in spite of lockdowns in several states in the months of January and February. During the quarter, EBITDA margin was 15.06%, affected due to higher gas prices, reduction in gas supply as well as unprecedented all-round inflationary pressure on other raw materials.

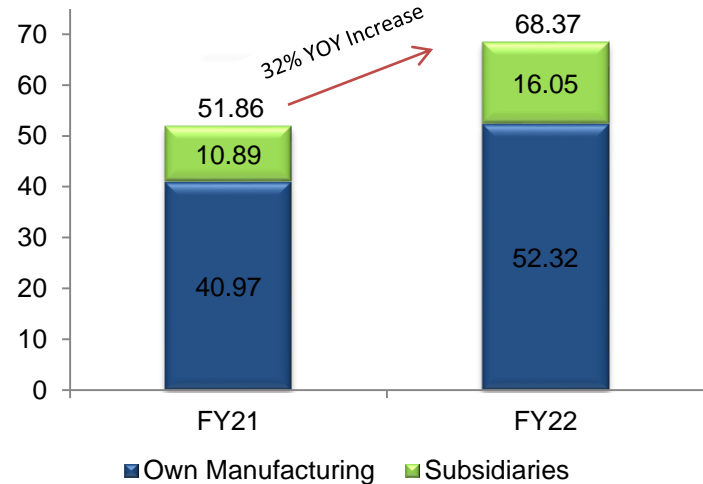
In April 2022, we have commissioned 4.40 MSM of PVT capacity at our plant Kajaria Vitrified Private Limited (formerly known as Jaxx Vitrified Private Limited). The other two projects i.e 4.20 MSM of ceramic floor tiles at Gailpur plant (Rajasthan) and 3.80 MSM of value added glazed vitrified tiles at Srikalahasti Plant (Andhra Pradesh) have also been commissioned in this month.

We believe that demand scenario continues to be healthy given traction in real estate sector, rapid urbanisation, consumer preference shifts and increased application of tiles in replacement and renovation projects.

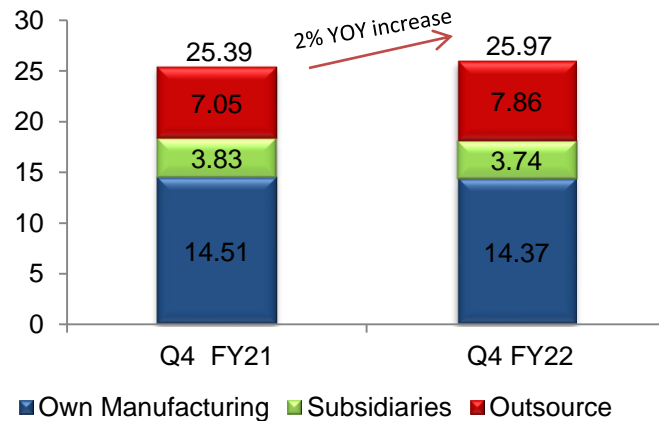
Production Growth (MSM) - Q4 FY22



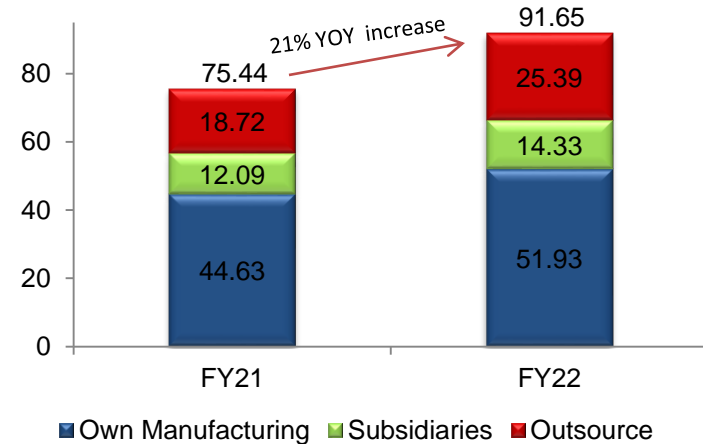
Production Growth (MSM) - FY22



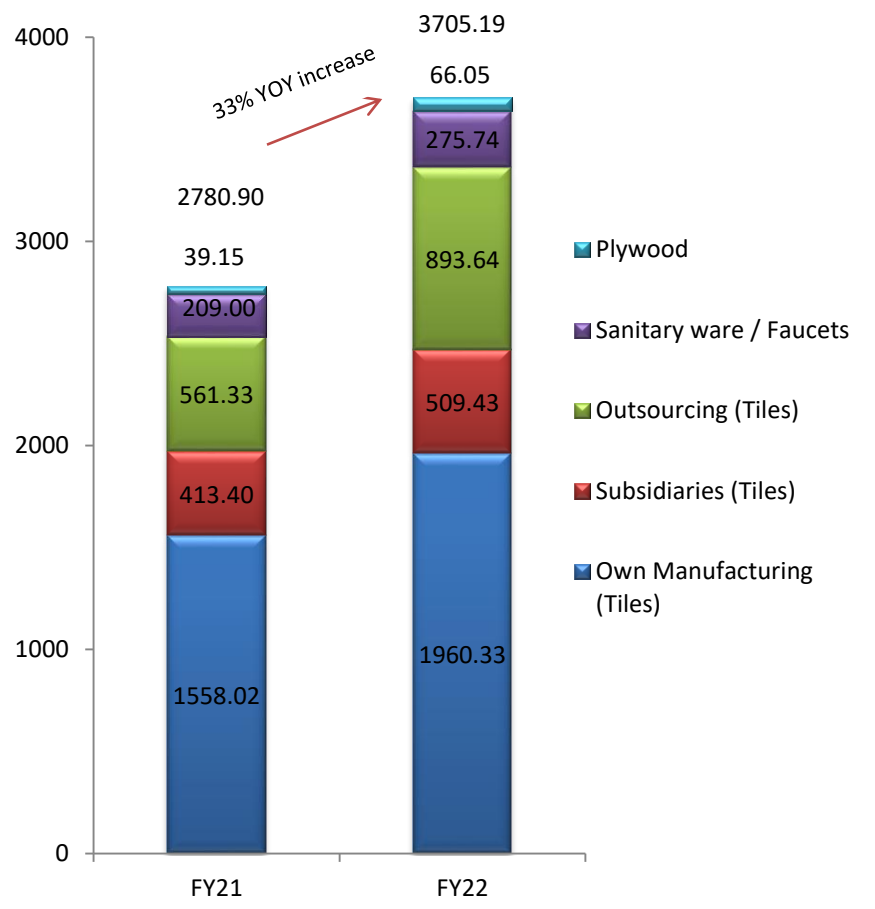
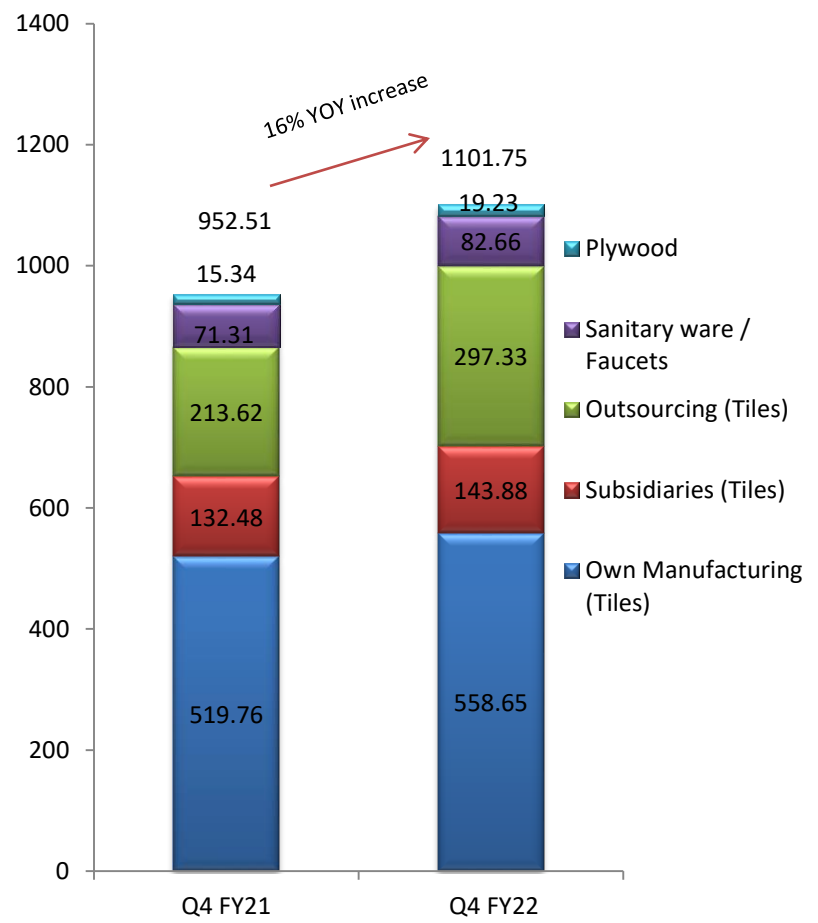
Sales Growth (MSM) - Q4 FY22



Sales Growth (MSM) - FY22



Rs./ Crores

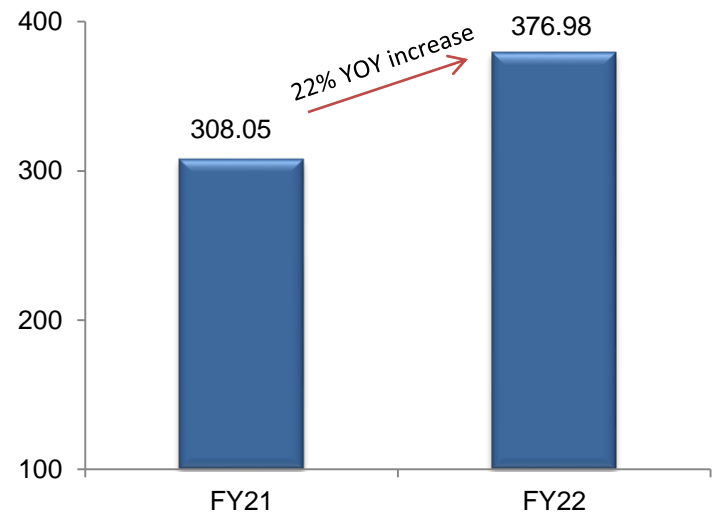
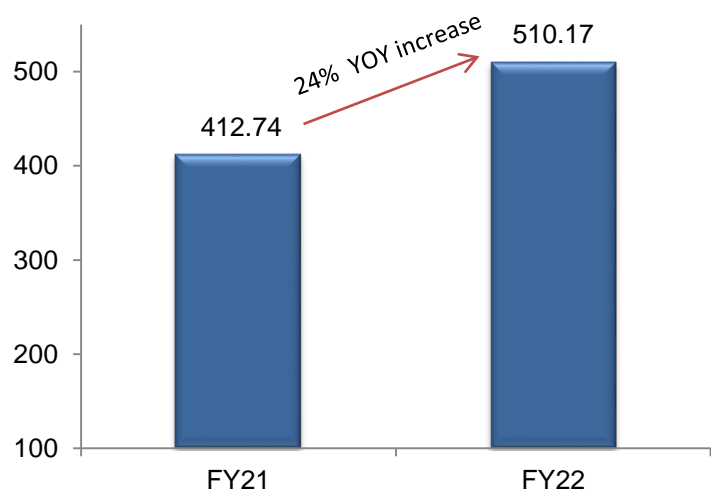
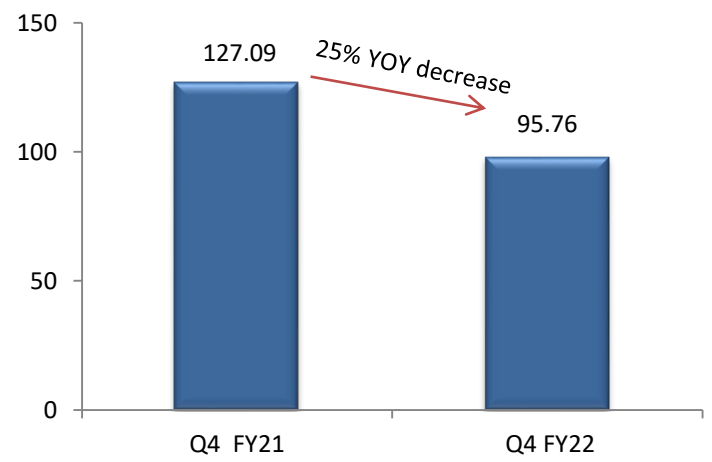
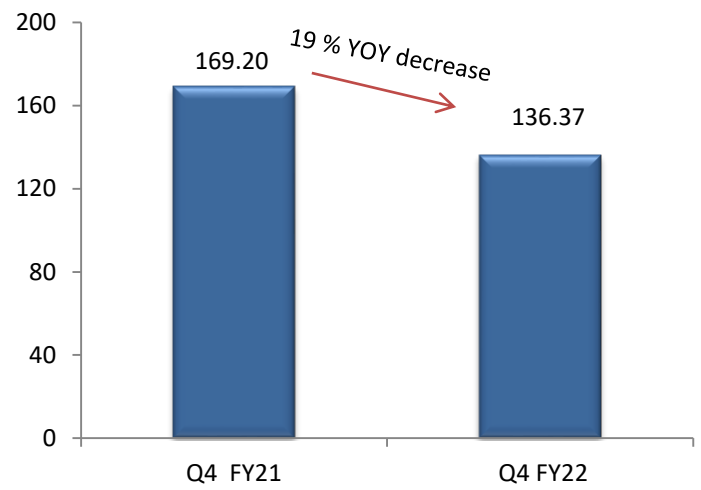


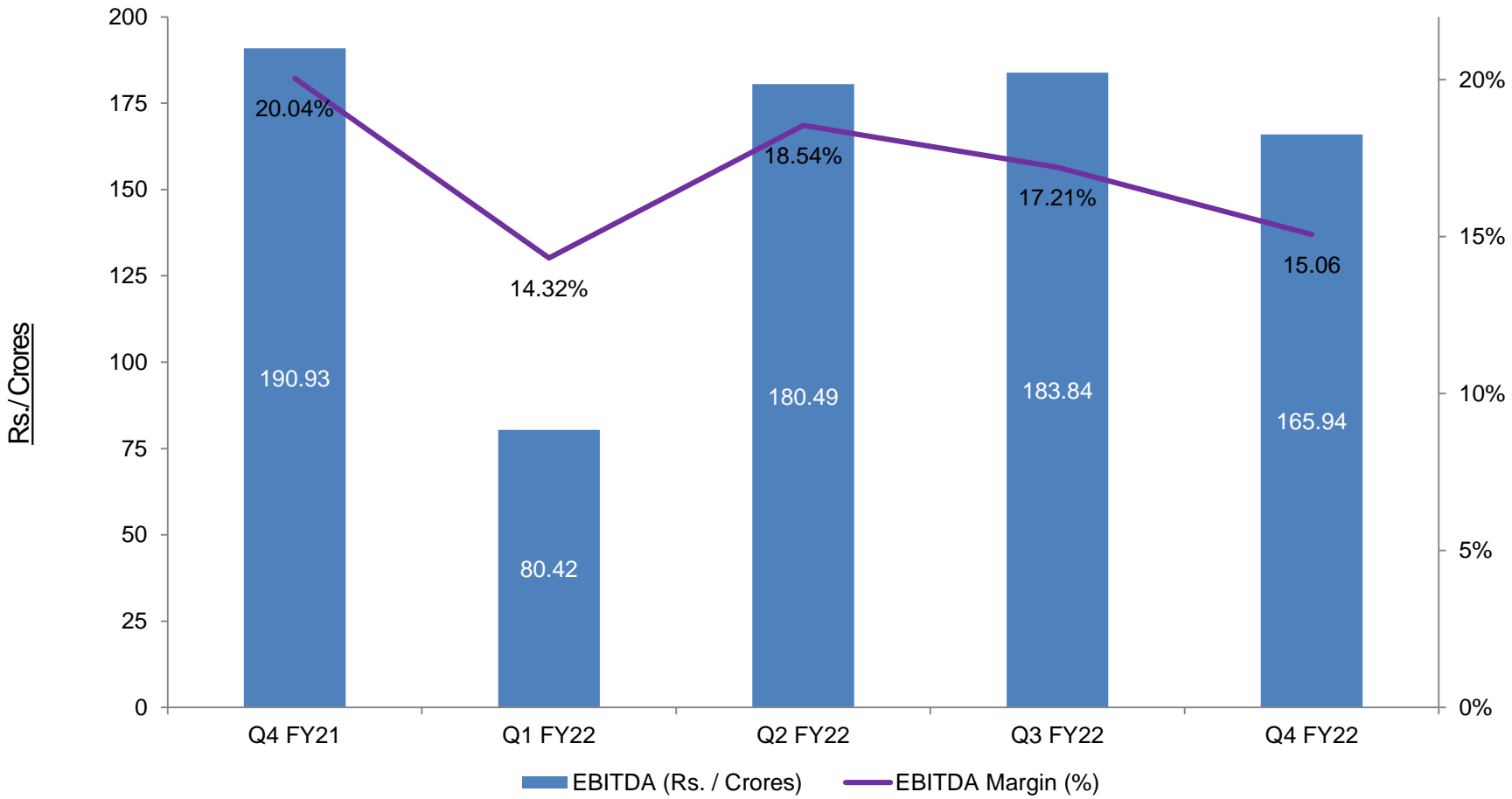
Refer Slide 14 for detailed Income Statement

PBT

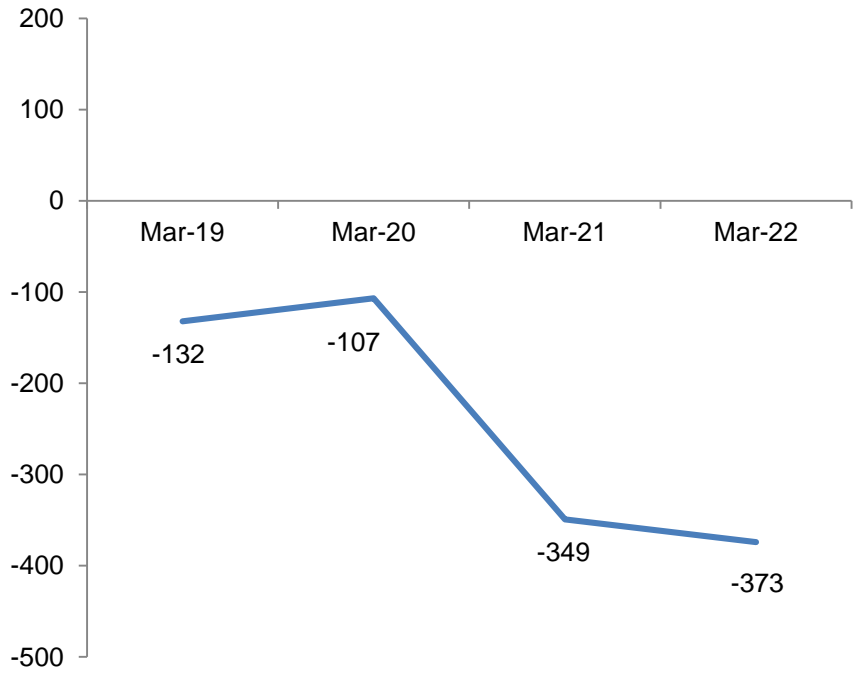
Rs./ Crores

PAT

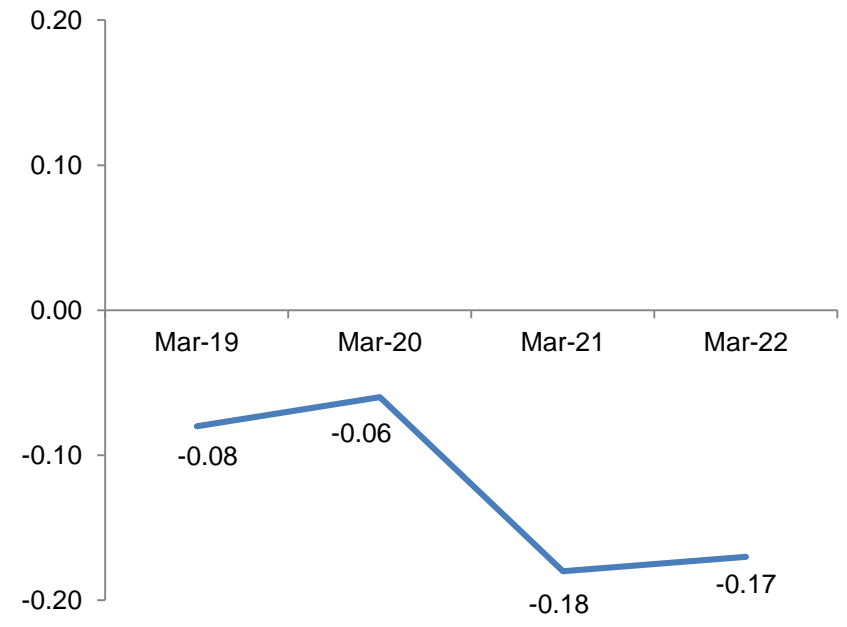




Net Debt (Rs. Crore) *

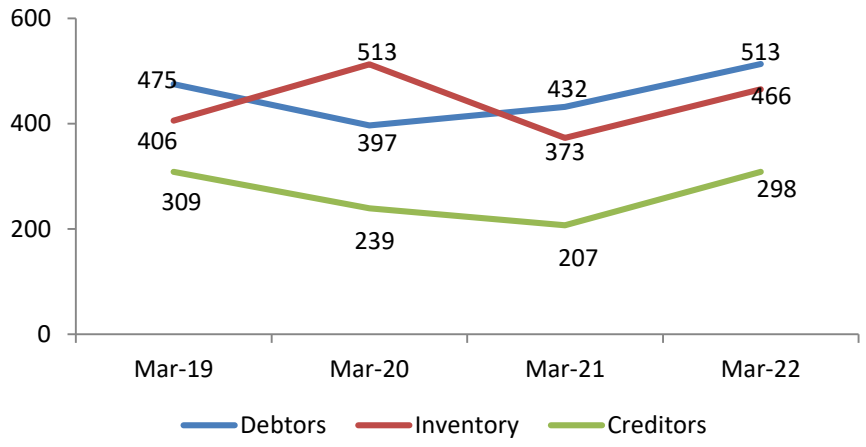


Net Debt Equity (X) *

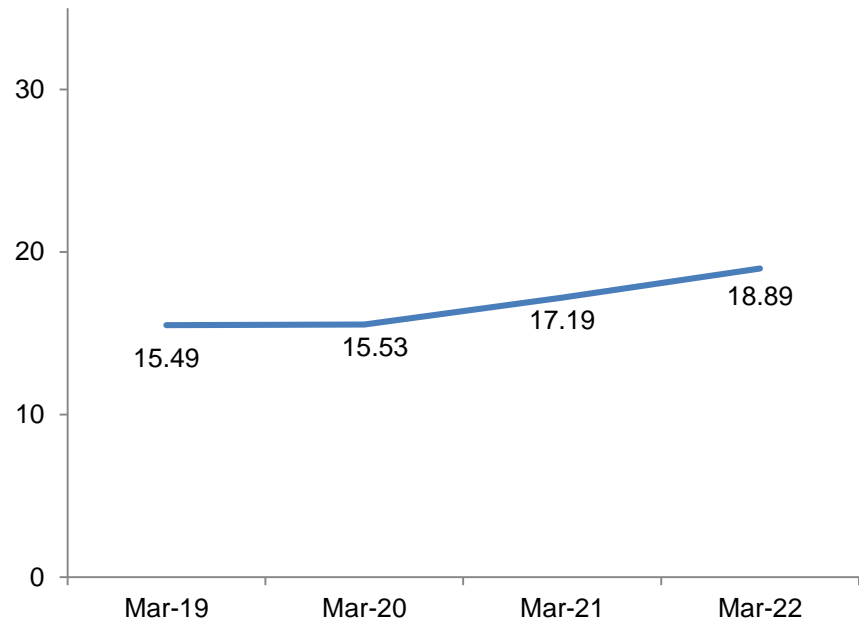


* Net of cash and cash equivalents

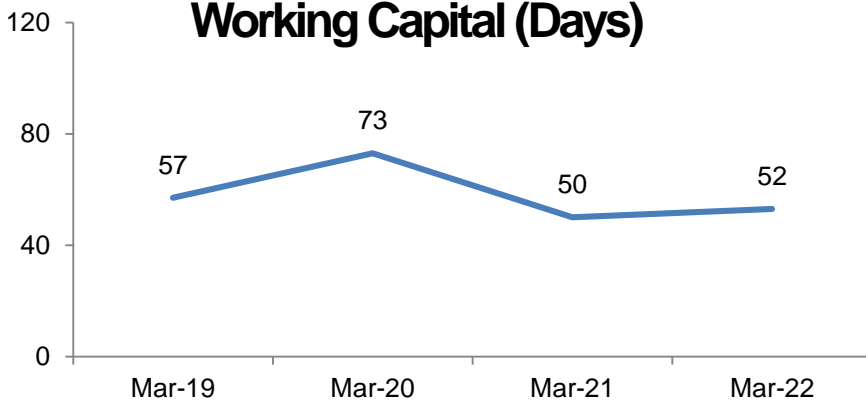
Working Capital (Rs. Crore)



Return on Equity (Avg.)



Working Capital (Days)



- ROE as on 31st Mar. 22 taken at average of net worth as on 31st Mar.21 & 31st Mar. 22 and on FY22 PAT.
- Working capital days excludes capex creditors, capital advances and cash, cash equivalent & bank balance.
- For calculation of Mar-21 working capital days, only Q2 ,Q3 and Q4 FY21 sale has been considered.

A. KAJARIA VITRIFIED (Formerly known as Jaxx Vitrified Pvt. Ltd.)

Kajaria Vitrified Pvt. Ltd. is based in Morbi (Gujarat). Kajaria has 87.37% stake in the same. The company has commissioned 4.40 MSM new capacity of polished vitrified tiles at the same site in April 2022, which has increased the combined annual capacity to 12.00 MSM. The Company has operated at optimum capacity during Q4 FY22 and FY 22.

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 ceramic wall tiles. Vennar has operated at optimum capacity during Q4 FY22 and at 96% in FY 22.

C. COSA CERAMICS

Cosa is based in Morbi (Gujarat). Kajaria had 51.00% stake in the same. The Kajaria board has approved acquisition of further 26% stake in Cosa, out of which 8.67% has been acquired in March 22, making the total stake to 59.67%. Cosa has annual capacity of 5.70 MSM of polished / glazed vitrified tiles. Cosa has operated at optimum capacity during Q4 FY22 and FY 22.

D. KAJARIA TILES PRIVATE LIMITED (KTPL)

Kajaria Tiles (a wholly owned subsidiary) has a manufacturing facility of glazed vitrified tiles with a capacity of 5.00 MSM p.a. in Andhra Pradesh.

KTPL has been merged with Kajaria Ceramics Ltd. vide NCLT order dated 22 December, 2021 (w.e.f. 1st April 2019). Due to this merger, KTPL figures have been regrouped with Kajaria standalone numbers.

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 7.50 lac pcs p.a. And Plant has been producing more value added products and operated at optimum capacity.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.00 million pcs p.a. Plant has operated at 92% in Q4 FY22 and operated at optimum level in FY 22.

A. Gailpur Plant (Rajasthan)

The company has commissioned 4.20 MSM of ceramic floor tiles capacity at its Gailpur location in the month of May 22.

B. Srikalahasti Plant (Andhra Pradesh)

The company has commissioned capacity of 3.80 MSM of value added glazed vitrified tiles at Shrikalahasti location in the month of May 22.

C. Jaxx Vitrified (Morbi, Gujarat)

The company has commissioned 4.40 MSM of polished vitrified tiles capacity at Jaxx Vitrified plant at Morbi, Gujarat in the month of April 22.

D. Kajaria Bathware (Rajasthan)

In our faucet plant at Gailpur, we are adding new capacity of 6 lakh pieces per annum, which will take the total the capacity to 16 lakh pieces per annum. Estimated cost for this expansion is Rs. 5 crore approx. This expansion is expected to be completed by July 2022.

E. Kajaria Ultima Pvt. Ltd. (Gujarat)

In the previous quarter, we had announced the organic expansion of 5 MSM of slab manufacturing capacity in Gujarat with planned investment of Rs.210 crore. Today, the Board has decided to withdraw the proposed investment as project has become less viable due to steep rise in the prices of natural gas and inconsistency in gas supply at Morbi.

F. Kerovit Global Pvt. Ltd. (Gujarat)

The Board had considered that Kajaria Bathware Pvt Ltd (KBPL), wholly owned subsidiary (WoS) to invest upto to Rs 80 crores in Kerovit Global Pvt Ltd (KGPL) to make KGPL as a WoS of KBPL and to set up a sanitaryware manufacturing facility having production capacity of 8 lacs pcs p.a. in the state of Gujarat.

Financial highlights

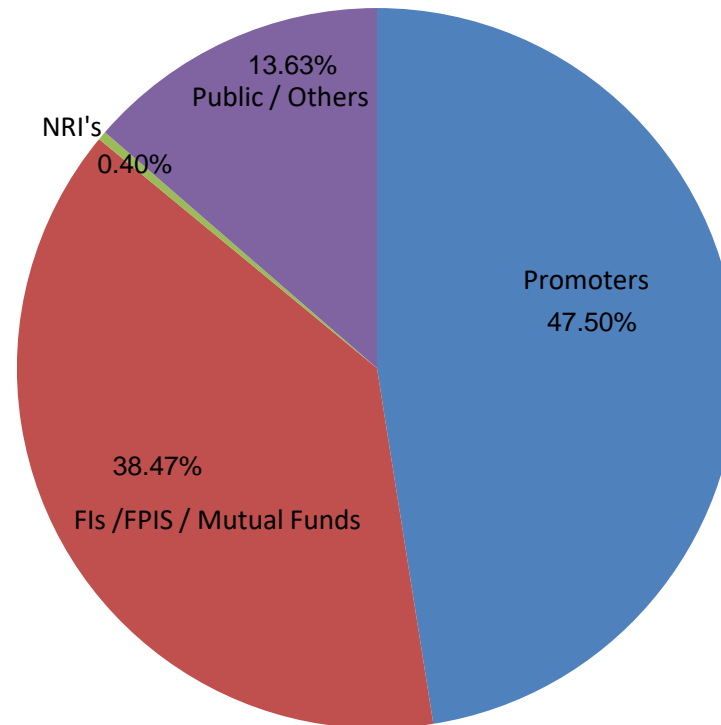
(Rs / Crores)

	Q4 FY22		Q4 FY21		Growth		FY 22		FY 21		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	987.00	1101.75	859.26	952.51	15%	16%	3299.38	3705.19	2523.20	2780.90	31%	33%
EBITDA	144.96	165.94	164.05	190.93	-12%	-13%	531.56	610.69	460.22	508.82	16%	20%
EBITDA MARGIN	14.69%	15.06%	19.09%	20.04%			16.11%	16.48%	18.24%	18.30%		
Depreciation	21.14	32.62	20.31	26.53	4%	23%	84.16	115.36	80.58	106.67	4%	8%
Other Income	11.37	7.03	11.68	7.44	-3%	-6%	43.77	27.57	38.25	21.30	14%	29%
Interest	2.17	3.98	1.34	2.64	62%	51%	6.12	12.73	5.08	10.71	20%	19%
Exceptional Items - loss (gain)												
Profit Before Tax	133.02	136.37	154.08	169.20	-14%	-19%	485.05	510.17	412.81	412.74	17%	24%
Tax Expense	35.35	39.14	38.94	38.03	-9%	3%	122.71	127.43	104.86	103.84	17%	23%
Minority Interest		1.47		4.08				5.76		0.85		
Profit After Tax	97.67	95.76	115.14	127.09	-15%	-25%	362.34	376.98	307.95	308.05	18%	22%
Cash Profit	118.81	128.38	135.45	153.62	-12%	-16%	446.50	492.34	388.53	414.72	15%	19%
Equity Share Capital	15.92	15.92	15.91	15.91			15.92	15.92	15.91	15.91		
EPS (Basic) (Rs.)	6.13	6.02	7.24	7.99	-15%	-25%	22.76	23.69	19.37	19.37	18%	22%

As on 31st Mar. 2022

Equity Shares Outstanding – 159.20 millions

Shareholding



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 8th* largest in the world. It has present annual capacity of 82.80 mn. sq. meters presently, distributed across eight plants - one at Sikandrabad in Uttar Pradesh, one at Gailpur, one at Malootana in Rajasthan, three at Morbi in Gujarat, one at Vijayawada and one at SriKalahasti in Andhra Pradesh.

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

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* As per Ceramic World Review