

January 21, 2022

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

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

Dear Sir/Madam,

Re.: Outcome of the Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors ('the Board') of the Company, at their meeting held today, commenced at 01.00 p.m. and concluded at 02.00 p.m., has considered and approved, inter-alia, the followings:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/nine months ended December 31, 2021.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/nine months ended December 31, 2021 prepared in terms of Regulation 33 of the Listing Regulations together with Limited Review Reports of the Statutory Auditors of the Company are enclosed herewith.

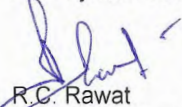
2. Investment in Kajaria Ultima Private Limited ('KUPL'), a company incorporated under the Companies Act, 2013, upto Rs. 210 crores in one or more tranches, through subscription/acquisition of equity shares of KUPL and/or granting of unsecured loan(s) to KUPL, to make KUPL as a wholly-owned subsidiary of the Company and to set up a state of art slab plant at Gujarat by KUPL, subject to compliance of applicable laws. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-A**.
3. Additional acquisition upto 23,66,520 equity shares of Rs. 10/- each of Cosa Ceramics Private Limited ('Cosa'), a subsidiary company, at a consideration aggregating to Rs. 20.83 crores subject to applicable laws. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-B**.
4. Additional 5,25,000 options, equivalent to 5,25,000 equity shares of Re. 1 each of the Company, under Kajaria Ceramics Employee Stock Options Plan, 2015 to the eligible employees, subject to approval of the shareholders of the Company and other applicable laws.

We further wish to inform you that the Board of the Company has also considered about the investment by Kajaria Bathware Private Limited ('KBPL'), a wholly-owned subsidiary ('WoS') of the Company, in Kerovit Global Private Limited ('KGPL'), a company incorporated under the Companies Act, 2013, upto Rs. 80 crores in one or more tranches, through subscription/acquisition of equity shares of KGPL and/or granting of unsecured loan(s) to KGPL, so as to make KGPL a WoS of KBPL and to set up a state of art sanitaryware plant at Gujarat by KGPL, subject to compliance of applicable laws.

We also enclose Investors' Release dated January 21, 2022 specifying the summary of financial performance and other developments for the quarter/nine months ended December 31, 2021.

Kindly take the above on your records.

Thanking you,
For Kajaria Ceramics Limited



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

Encl.: As above

Kajaria Ceramics Limited

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CIN No.: L26924HR1985PLC056150, **E-mail:** info@kajariaceramics.com | **Web:** www.kajariaceramics.com

Annexure-A

Details regarding investment in Kajaria Ultima Private Limited

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Kajaria Ultima Private Limited, a company incorporated under the Companies Act, 2013 ['KUPL']. KUPL is yet to set up its state of art slab plant in Gujarat to commence manufacturing of slab/tiles.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The proposed investment in equity shares of KUPL would fall within related party transaction as Mr. Ashok Kajaria, Chairman & Managing Director and Mr. Rishi Kajaria, Joint Managing Director of the Company are the Directors & Members of KUPL and 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 KUPL will be made at an arms' length basis.
3.	Industry to which the entity being acquired belongs	After completion of the proposed investment, KUPL would become a Wholly-owned Subsidiary ('WoS') of the Company. KUPL shall carry out the manufacturing of slab/tile business.
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 capture the potential of bigger size tiles/slabs
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.
6.	Indicative time period for completion of the acquisition	Approximately 6 months.
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	To be decided at the time of acquisition
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Presently, the Company does not hold any shares in KUPL and the proposed investment would involve 100% shares of KUPL to be subscribed/acquired by the Company to make it WoS 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> Manufacturing of Slab/Tiles • <u>Date of incorporation:</u> 18th January, 2022 • <u>Turnover of last three years:</u> Nil • <u>Country in which KPPL has presence:</u> India

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 CIN No.: L26924HR1985PLC056150, E-mail: info@kajariaceramics.com | Web.: www.kajariaceramics.com

Annexure-B

Details of acquisition of equity shares of Cosa Ceramics Private Limited

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Cosa Ceramics Private Limited ('Cosa') <u>Turnover (Gross) (As on 31.03.2021):</u> Rs. 78.99 Crores <u>Profit After Tax (As on 31.03.2021):</u> Rs. (4.56) Crores
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 acquisition of 23,66,520 equity shares of Cosa would fall within related party transaction as the proposed Transferor(s) is related party(ies) of Cosa. However, promoter/promoter group of the Company / group companies have no interest in Cosa. The Company has also taken prior approval from the Audit Committee. The proposed investment in Cosa will be made at an arms' length basis.
3.	Industry to which the entity being acquired belongs	The proposed transaction involves acquisition of 23,66,520 equity shares of Cosa, in which the Company presently holds 51% equity shares and Cosa is a subsidiary of the Company. Hence, no entity shall be acquired through this proposed transaction. Cosa is carrying out the manufacturing of tiles.
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 have better control over Cosa as the Company has taken control on production alongwith sales of Cosa.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	Approximately 6 months
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	Rs. 88/- per equity share
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Presently, the Company holds 51% equity shares in Cosa and after completion of the proposed acquisition of 23,66,520 equity shares of Cosa, holding of the Company in the equity shares of Cosa would be increased upto 77%.
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> Manufacturing of tiles • <u>Date of incorporation:</u> 31st December, 2010 • <u>Turnover of last three years:</u> 2018-19: Rs. 176.95 Crores 2019-20: Rs. 125.71 Crores 2020-21: Rs. 78.99 Crores • <u>Country in which Cosa has presence:</u> India

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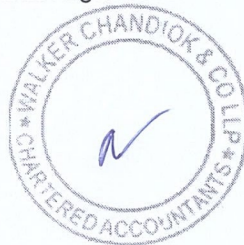
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kajaria Ceramics Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kajaria Ceramics Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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-2985 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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

4. The comparative financial information presented in the accompanying Statement for the quarter ended 30 September 2021, quarter and nine months ended 31 December 2020, and for the year ended 31 March 2021, have been restated to give effect to the merger of erstwhile wholly-owned subsidiary, M/s Kajaria Tiles Private Limited (the 'transferor company') with the Company, as explained in Note 3 to the accompanying Statement. Such financial information of the transferor company for the quarter ended 30 September 2021, and quarter and nine months ended 31 December 2020 have been reviewed, and the 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 unmodified conclusions vide review reports 20 October 2021 and 15 January 2021 and an unmodified opinion vide their audit report dated 10 May 2021; respectively, which have been furnished to us by the management and have been relied upon by us for the aforementioned purpose. Our conclusion is not modified in respect of the above matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neeraj Sharma
Partner
Membership No. 502103
UDIN : 22502103AAAAAU3913



Place: New Delhi
Date: 21 January 2022

Chartered Accountants

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	(Unaudited)	(Unaudited) refer note 3	(Unaudited) refer note 3	(Unaudited)	(Unaudited) refer note 3	(Audited) refer note 3
1. INCOME						
a) Revenue from operations	950.49	862.22	756.27	2,312.38	1,663.94	2,523.20
b) Other income	11.56	11.32	11.20	32.40	26.57	38.25
Total income (1)	962.05	873.54	767.47	2,344.78	1,690.51	2,561.45
2. EXPENSES						
a) Cost of materials consumed	158.34	148.85	143.15	434.17	286.72	431.42
b) Purchases of stock-in-trade	322.35	270.46	230.07	730.70	491.40	764.37
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5.91)	16.25	(6.34)	(49.19)	79.11	98.59
d) Employee benefits expense	81.84	77.65	68.70	232.84	176.55	251.25
e) Finance costs	1.49	1.11	1.14	3.95	3.74	5.08
f) Depreciation and amortisation expense	21.41	21.56	20.88	63.02	60.27	80.58
g) Power and fuel	162.37	130.22	101.11	393.68	202.53	312.05
h) Other expenses	72.50	64.62	60.18	183.58	131.46	205.30
Total expenses (2)	814.39	730.72	618.89	1,992.75	1,431.78	2,148.64
3. Profit before tax (1-2)	147.66	142.82	148.58	352.03	258.73	412.81
4. Tax expense:						
a) Current tax	31.56	37.21	36.29	85.45	68.74	107.71
b) Deferred tax	3.35	(0.44)	0.28	1.91	(2.82)	(2.85)
5. Profit for the period/ year (3-4)	112.75	106.05	112.01	264.67	192.81	307.95
6. Other comprehensive income						
i) Items that will not be reclassified to profit or loss	(0.17)	(0.28)	-*	(0.50)	-*	0.19
ii) Income-tax relating to items that will not be reclassified to profit or loss	-*	-*	-*	-*	-*	(0.02)
7. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (5+6)	112.58	105.77	112.01	264.17	192.81	308.12
8. Paid up equity share capital (face value: ₹ 1 per share)	15.92	15.92	15.91	15.92	15.91	15.91
9. Other equity						1,854.60
10. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)						
i) Basic	7.09	6.67	7.05	16.65	12.13	19.37
ii) Diluted	7.09	6.67	7.04	16.63	12.13	19.36

* rounded off to NIL



Notes:

- 1 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 21 January 2022 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 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:

(₹ in crores)

Particulars	Quarter Ended				Nine Months ended		Year ended	
	30 September 2021		31 December 2020		31 December 2020		31 March 2021	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from Operations	862.20	862.22	756.26	756.27	1,663.92	1,663.94	2,523.18	2,523.20
Profit Before tax	140.10	142.82	142.33	148.58	256.40	258.73	405.57	412.81
Profit After tax	103.96	106.05	105.81	112.01	190.15	192.81	301.75	307.95

- 4 The Board has approved investments by the Company upto ₹ 210 crores in Kajaria Ultima Pvt Ltd (KUPL), so as to make KUPL as a wholly owned subsidiary (WoS) and to setup a slab manufacturing facility having production capacity of 5 MSM p.a. in the state of Gujarat.
- 5 The Board has considered that Kajaria Bathware Pvt Ltd (KBPL), a wholly owned subsidiary (WoS) is to invest upto to ₹ 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 7 lacs pcs p.a. in the state of Gujarat.
- 6 During the quarter ended on 31 December 2021, the Company has passed a special resolution through Postal Ballot as required under the provisions of Section 185 of the Companies Act, 2013 to provide loans upto ₹ 275 crores to its subsidiaries (except wholly-owned subsidiaries). In view of the management, considering that the Company has now obtained the necessary approval of the shareholders by way of special resolution, the consequential impact, if any, of the aforementioned matter, is not expected to be material to these financial statements.
- 7 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.

Place: New Delhi
Date: 21 January 2022



For and on behalf of the Board

Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

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

To the Board of Directors of Kajaria Ceramics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kajaria Ceramics Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

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

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Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of six subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 235.55 crores and ₹ 563.25 crores, total net profit after tax of ₹ 12.32 crores and ₹ 21.36 crores, total comprehensive income of ₹ 12.32 crores and ₹ 21.40 crores, for the quarter and year-to-date period ended on 31 December 2021, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103

UDIN : 22502103AAAAAV9569



Place: New Delhi

Date: 21 January 2022

Chartered Accountants

Walker Chandiook & Co LLP

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

Annexure 1

List of subsidiaries included in the Statement

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



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	(Unaudited)	(Unaudited) refer note 3	(Unaudited) refer note 3	(Unaudited)	(Unaudited) refer note 3	(Audited) refer note 3
1. INCOME						
a) Revenue from operations	1,068.23	973.55	838.32	2,603.44	1,828.39	2,780.90
b) Other income	7.42	7.12	6.45	20.54	13.86	21.30
Total income (1)	1,075.65	980.67	844.77	2,623.98	1,842.25	2,802.20
2. EXPENSES						
a) Cost of materials consumed	224.86	213.99	193.76	607.50	389.80	590.40
b) Purchases of stock-in-trade	247.03	195.31	158.34	541.65	316.33	523.25
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(22.24)	12.97	0.18	(80.95)	122.55	133.30
d) Employee benefits expense	106.60	102.01	89.50	301.88	228.21	324.65
e) Finance costs	3.01	2.72	2.61	8.75	8.07	10.71
f) Depreciation and amortisation expense	28.07	28.15	27.56	82.74	80.14	106.67
g) Power and fuel	223.42	177.58	131.76	530.64	268.67	414.90
h) Other expenses	104.72	91.20	83.01	257.97	184.94	285.58
Total expenses (2)	915.47	823.93	686.72	2,250.18	1,598.71	2,389.46
3. Profit before tax (1-2)	160.18	156.74	158.05	373.80	243.54	412.74
4. Tax expense:						
a) Current tax	32.13	38.19	36.29	87.00	68.74	108.30
b) Deferred tax	3.32	(0.77)	0.73	1.29	(2.93)	(4.46)
5. Profit for the period/ year (3-4)	124.73	119.32	121.03	285.51	177.73	308.90
6. Other comprehensive income						
i) Items that will not be reclassified to profit or loss	(0.17)	(0.25)	-*	(0.47)	-*	0.24
ii) Income-tax relating to items that will not be reclassified to profit or loss	-*	-*	-*	-*	-*	(0.02)
7. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (5+6)	124.56	119.07	121.03	285.04	177.73	309.12
Profit for the period/ year attributable to:						
a) Owners of the parent	122.02	116.14	118.94	281.22	180.96	308.05
b) Non controlling interests	2.71	3.18	2.09	4.29	(3.23)	0.85
Other comprehensive income attributable to:						
a) Owners of the parent	(0.17)	(0.25)	-*	(0.47)	-*	0.21
b) Non controlling interests	-	-	-	-	-	0.01
Total comprehensive income attributable to:						
a) Owners of the parent	121.85	115.89	118.94	280.75	180.96	308.26
b) Non controlling interests	2.71	3.18	2.09	4.29	(3.23)	0.86
8. Paid up equity share capital (face value : ₹ 1 per share)	15.92	15.92	15.91	15.92	15.91	15.91
9. Other equity						1,852.95
10. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)						
i) Basic	7.68	7.31	7.48	17.69	11.38	19.37
ii) Diluted	7.67	7.30	7.48	17.67	11.38	19.37

* rounded off to NIL



**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a) Tiles	961.63	882.58	758.21	2,363.54	1,666.89	2,532.75
b) Others*	106.60	90.97	80.11	239.90	161.50	248.15
Revenue from operations	1,068.23	973.55	838.32	2,603.44	1,828.39	2,780.90
2. Segment results						
a) Tiles	149.15	145.91	148.01	348.25	236.92	394.09
b) Others*	6.62	6.43	6.20	13.76	0.83	8.06
Sub Total	155.77	152.34	154.21	362.01	237.75	402.15
Add: Unallocable income	7.42	7.12	6.45	20.54	13.86	21.30
Less: Finance costs	3.01	2.72	2.61	8.75	8.07	10.71
Profit before tax	160.18	156.74	158.05	373.80	243.54	412.74
Tax expenses	35.45	37.42	37.02	88.29	65.81	103.84
Net profit for the period/year	124.73	119.32	121.03	285.51	177.73	308.90
3. Segment assets						
a) Tiles	2,124.97	1,934.14	1,788.94	2,124.97	1,788.94	1,859.11
b) Others*	224.91	205.07	188.40	224.91	188.40	203.10
c) Unallocable assets	471.56	586.22	481.06	471.56	481.06	464.39
Total segment assets	2,821.44	2,725.43	2,458.40	2,821.44	2,458.40	2,526.60
4. Segment liabilities						
a) Tiles	486.56	398.43	335.25	486.56	335.25	362.49
b) Others*	62.21	57.82	47.11	62.21	47.11	50.87
c) Unallocable liabilities	177.83	171.57	114.76	177.83	114.76	179.78
Total segment liabilities	726.60	627.82	497.12	726.60	497.12	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 21 January 2022 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 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.
- 4 The Board has approved investments by the Holding Company upto ₹ 210 crores in Kajaria Ultima Pvt Ltd (KUPL), so as to make KUPL as a wholly owned subsidiary (WoS) and to setup a slab manufacturing facility having production capacity of 5 MSM p.a. in the state of Gujarat.
- 5 The Board has considered that Kajaria Bathware Pvt Ltd (KBPL), a wholly owned subsidiary (WoS) is to invest upto to ₹ 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 7 lacs pcs p.a. in the state of Gujarat.
- 6 During the quarter ended on 31 December 2021, the Holding Company has passed a special resolution through postal ballot as required under the provisions of Section 185 of the Companies Act, 2013 to provide loans upto ₹ 275 crores to its subsidiaries (except wholly-owned subsidiaries). In view of the management, considering that the Holding Company has now obtained the necessary approval of the shareholders by way of special resolution, the consequential impact, if any, of the aforementioned matter, is not expected to be material to these financial results.

Place: New Delhi
Date: 21 January 2022

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended	Nine Months ended	Quarter ended
		31 December 2021	31 December 2021	31 December 2020
		(Unaudited)	(Unaudited)	(Unaudited)
1	Income			
	a) Revenue from operations	1,068.23	2,603.44	838.32
	b) Other income	7.42	20.54	6.45
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	160.18	373.80	158.05
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	160.18	373.80	158.05
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	122.02	281.22	118.94
5	Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]	121.85	280.75	118.94
6	Equity share capital (Face value of Re 1/- per share)	15.92	15.92	15.91
7	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.	-	-	-
8	Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)			
	a) Basic:	7.68	17.69	7.48
	b) Diluted:	7.67	17.67	7.48

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 January 2022 and have undergone 'Limited Review' by the statutory auditors of the Company.
- The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- Additional information on standalone financial results is as follows:**

(₹ in crores)

Sr No	Particulars	Quarter ended	Nine Months ended	Quarter ended
		31 December 2021	31 December 2021	31 December 2020
		(Unaudited)	(Unaudited)	(Unaudited)
1	Income			
	a) Revenue from operations	950.49	2,312.38	756.27
	b) Other income	11.56	32.40	11.20
2	Net Profit before tax	147.66	352.03	148.58
3	Net Profit after tax	112.75	264.67	112.01
4	Total comprehensive income for the period	112.58	264.17	112.01

- 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 above is an extract of the detailed format of Financial Results for the quarter and nine months ended 31 December 2021 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: 21 January 2022

KAJARIA CERAMICS LIMITED

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon -122001 (Haryana)
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KAJARIA CERAMICS LIMITED

Investor Update – Q3 FY22

January 21, 2022

Kajaria
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q3 FY22
- Balance sheet perspective
- Subsidiaries
- Income Statement
- Shareholding Pattern

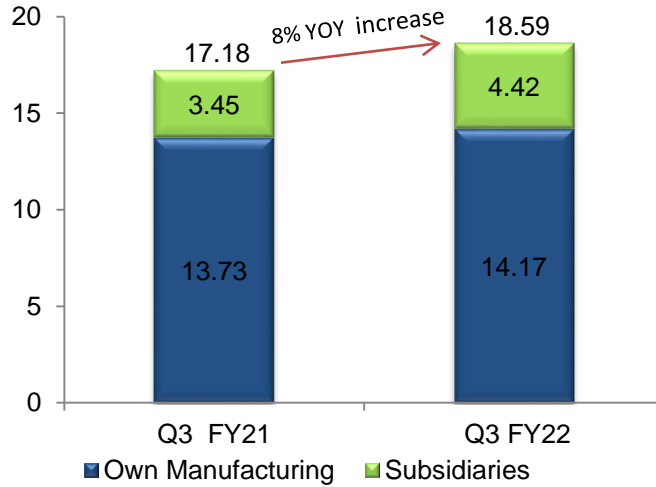
Against all odds, our country has demonstrated commendable economic resilience despite stringent lockdowns and supply chain disruptions.

In Q3 FY22 our sales volumes upped by 14% (yoy) while revenue increased by 27% (yoy). These numbers are a testament to a resilient India and confident Indians who continued to fuel the nation's economic resurgence.

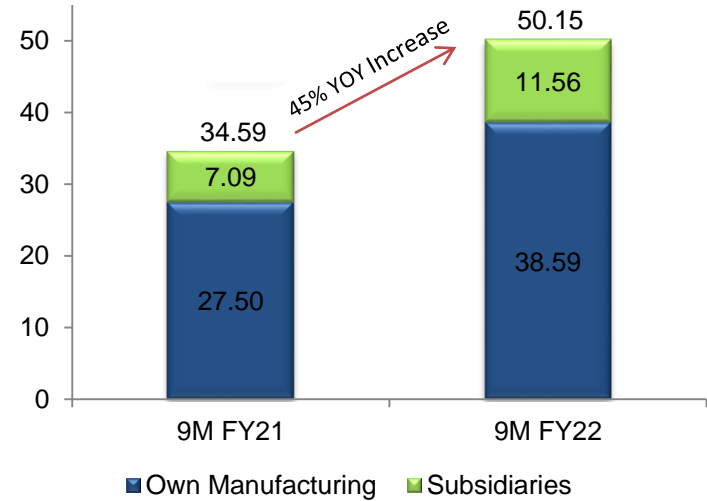
In Q3 FY22 our EBITDA and Net Profit marginally increased by 1% and 3% respectively. However, EBITDA margin declined by 447 bps due to spurt in gas prices during the quarter.

We believe that the underlying macro drivers for investments in India remain intact. This should enable the business to thrive and grow once the immediate challenges posed by the pandemic are over.

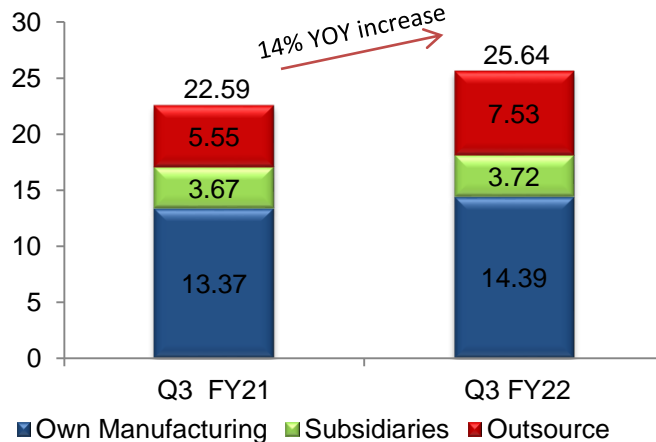
Production Growth (MSM) - Q3 FY22



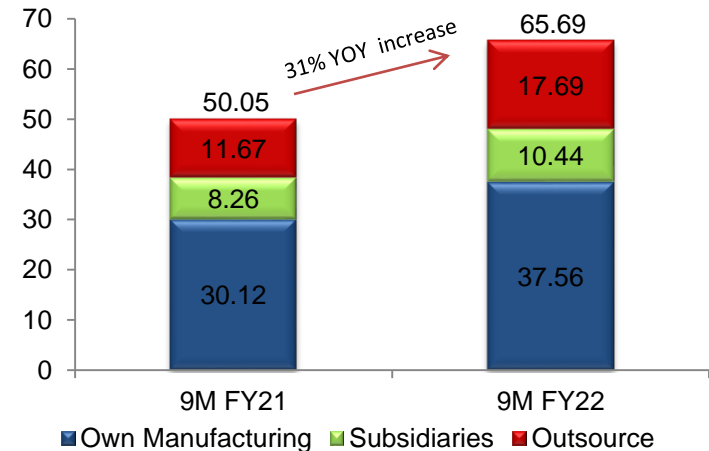
Production Growth (MSM) - 9M FY22



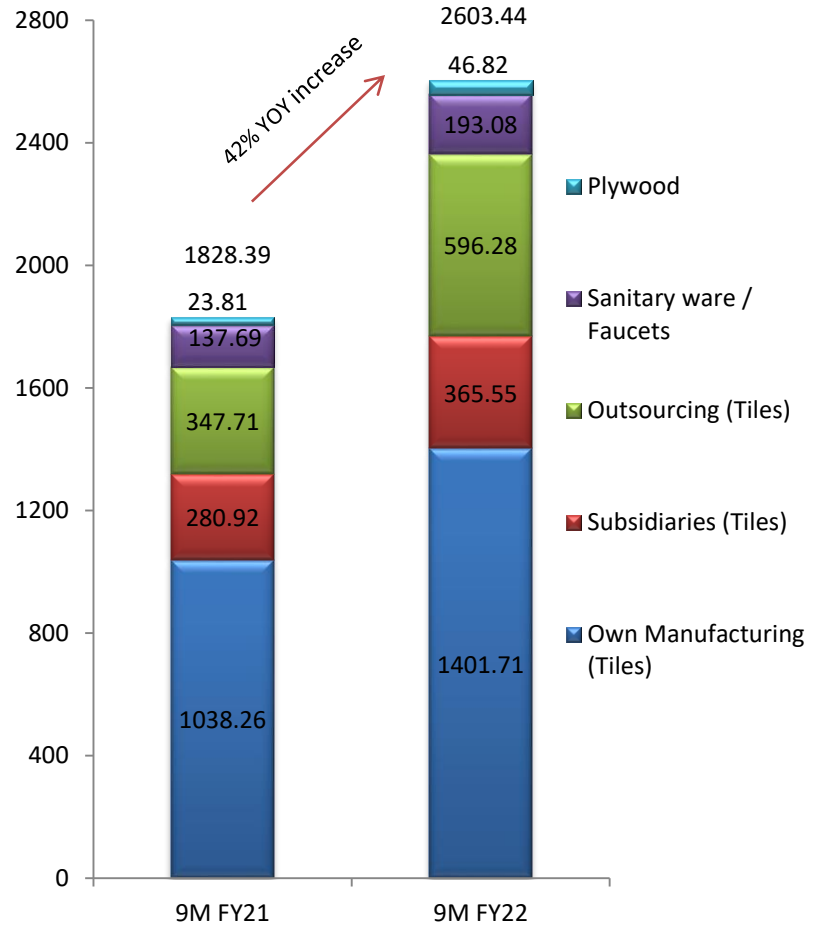
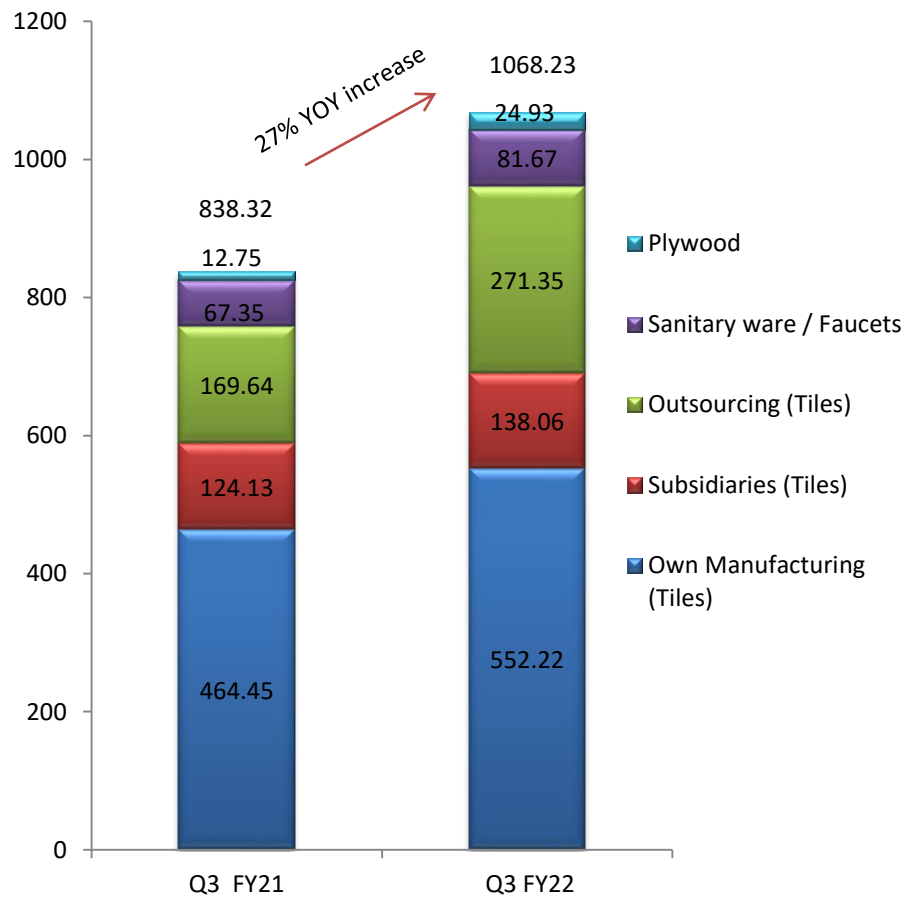
Sales Growth (MSM) - Q3 FY22



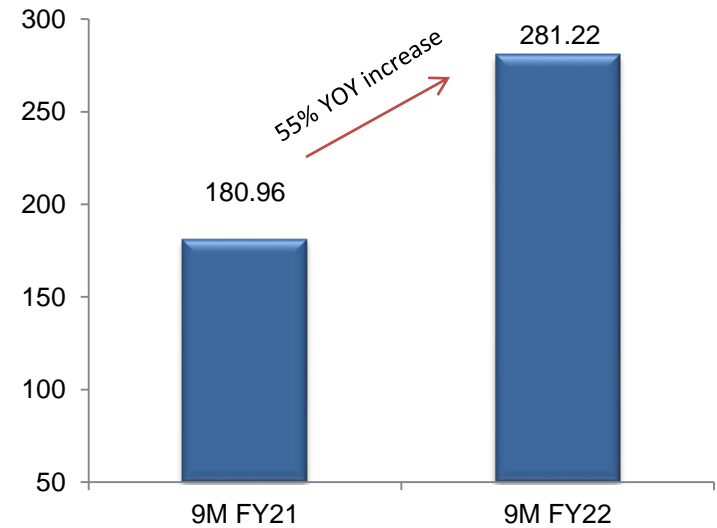
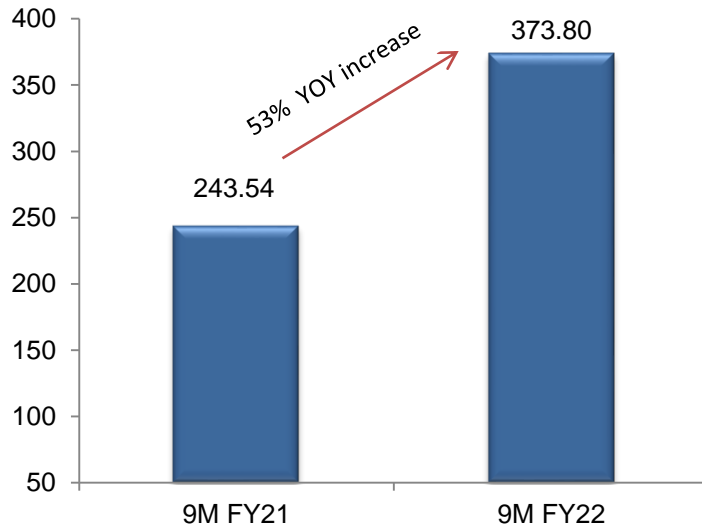
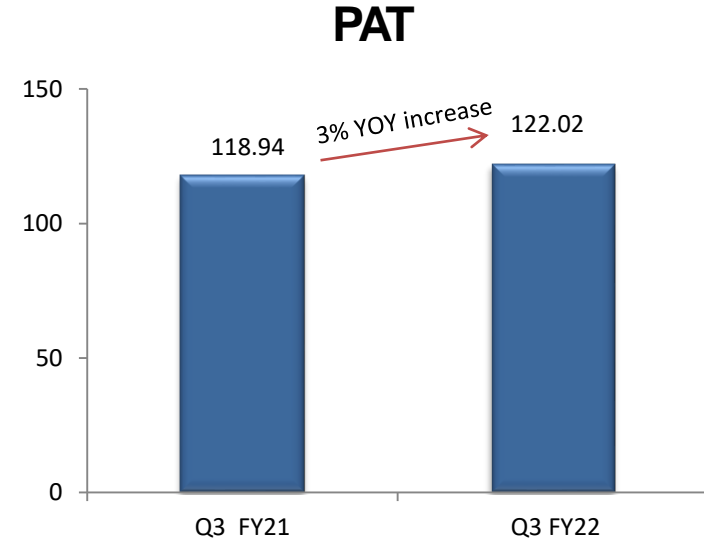
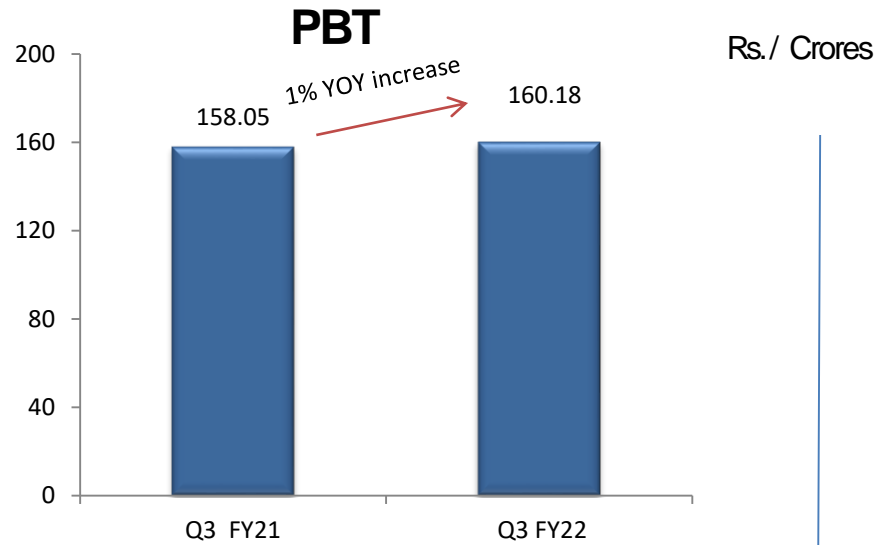
Sales Growth (MSM) - 9M FY22

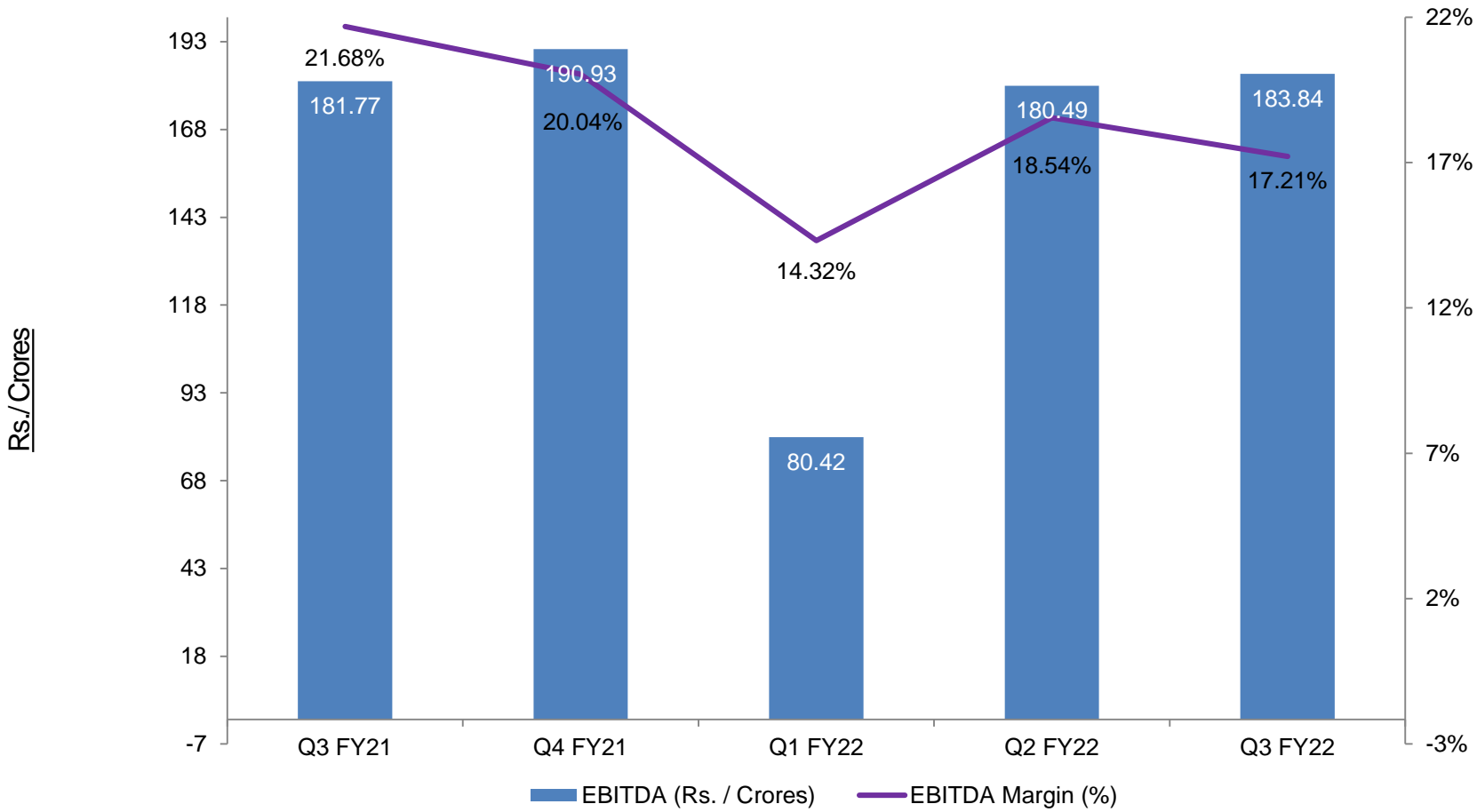


Rs./ Crores

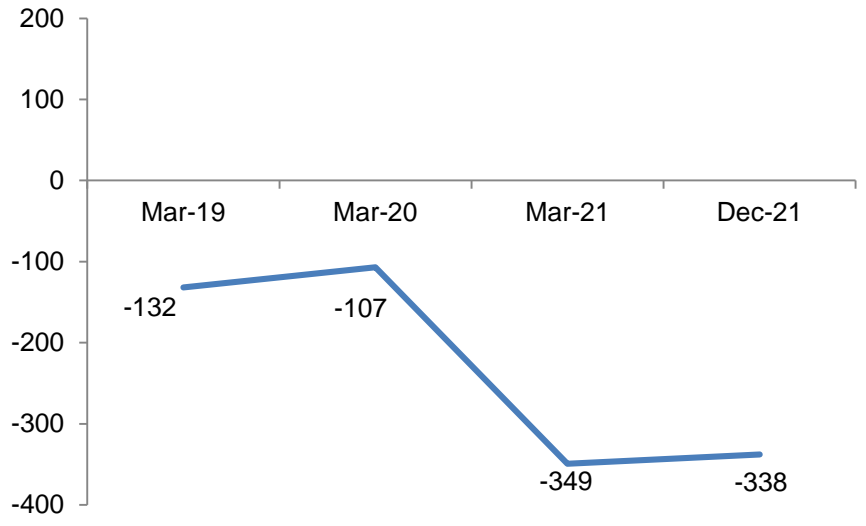


Refer Slide 14 for detailed Income Statement

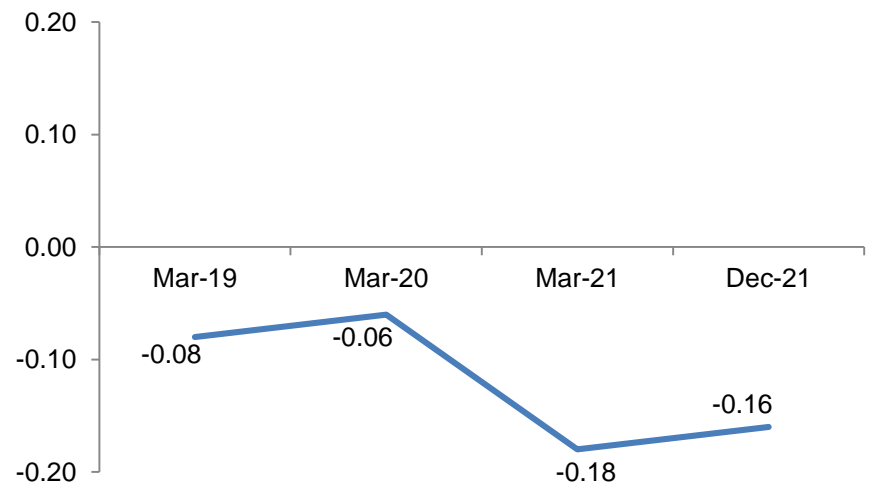




Net Debt (Rs. Crore) *

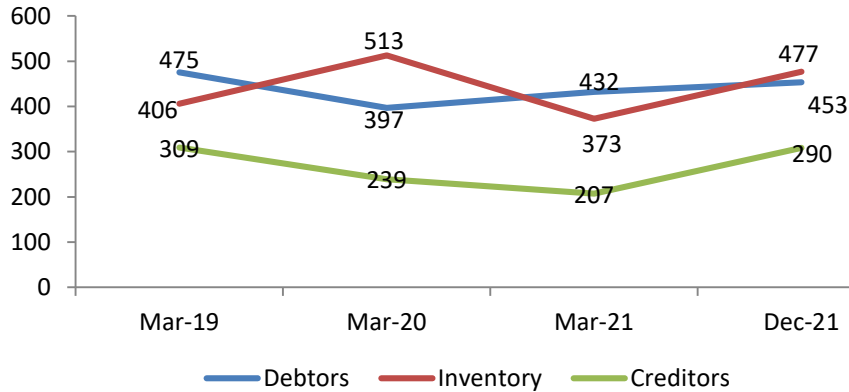


Net Debt Equity (X) *

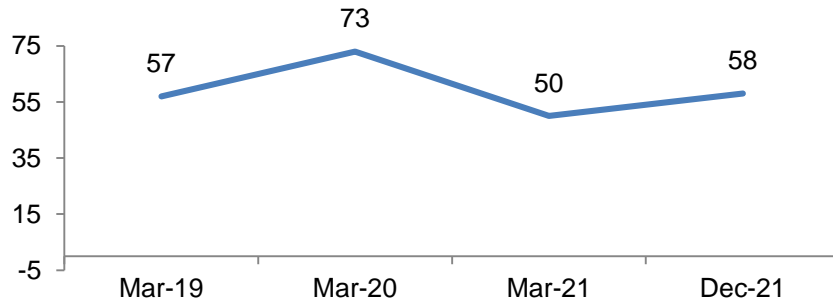


* Net of cash and cash equivalents

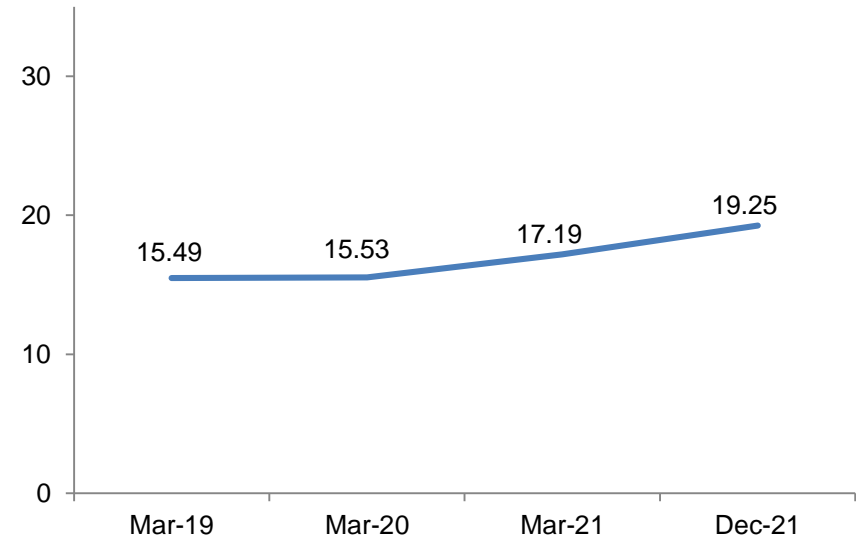
Working Capital (Rs. Crore)



Working Capital (Days)



Return on Equity (Avg.)



- ROE as on 31st Dec. 21 taken at average of net worth as on 31st Mar.21 & 31st Dec. 21 and on 9M 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. JAXX VITRIFIED

Jaxx Vitrified is based in Morbi (Gujarat). Kajaria has 87.37% stake in the same. Jaxx had combined annual capacity of 7.60 MSM of polished vitrified tiles. Jaxx has operated at optimum capacity during Q3 FY22.

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 Q3 FY22.

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 / glazed vitrified tiles. Cosa has operated at 94% capacity during Q3 FY22. The Kajaria board has approved acquisition of further 26% stake in Cosa.

D. KAJARIA TILES PRIVATE LIMITED (KTPL)

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.

KTPL has since 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 6.00 lac pcs p.a. And also commissioned additional capacity of 1.50 lac pcs p.a. in September 2019. Plant has operated at 77% capacity in Q3 FY22.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.00 million pcs p.a. Plant has operated at optimum capacity in Q3 FY22.

A. Gailpur Plant (Rajasthan)

The company would be adding 4.20 MSM of ceramic floor tiles capacity at its Gailpur location. The same is expected to be completed by April 2022. Estimated cost for this expansion is Rs. 60 crore approx.

B. Srikalahasti Plant (Andhra Pradesh)

The company's subsidiary KTPL (Now part of Kajaria Ceramics) is also adding a capacity of 3.80 MSM of value added glazed vitrified tiles at a cost of Rs. 110 crore. This expansion is expected to be completed in April 2022.

C. Jaxx Plant, Morbi (Gujarat)

Adding 4.40 MSM new capacity of polished vitrified tiles at the same site for an approximate cost of Rs 80 crore. This expansion is expected to be completed in March 2022.

D. Kajaria Bathware (Rajasthan)

Adding new capacity of 6 lakh pieces per annum at existing location in Gailpur, which will increase 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 April 2022.

E. Kajaria Ultima Pvt. Ltd. (Gujarat)

The Board has approved Investments by the Company up to Rs 210 crores in Kajaria Ultima Pvt Ltd (KUPL), so as to make KUPL as a wholly owned subsidiary (WoS) and to setup a slab manufacturing facility having production capacity of 5 MSM p.a. in the state of Gujarat.

F. Kerrovit Global Pvt. Ltd. (Gujarat)

The Board has 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 7 lacs pcs p.a. in the state of Gujarat.

Financial highlights

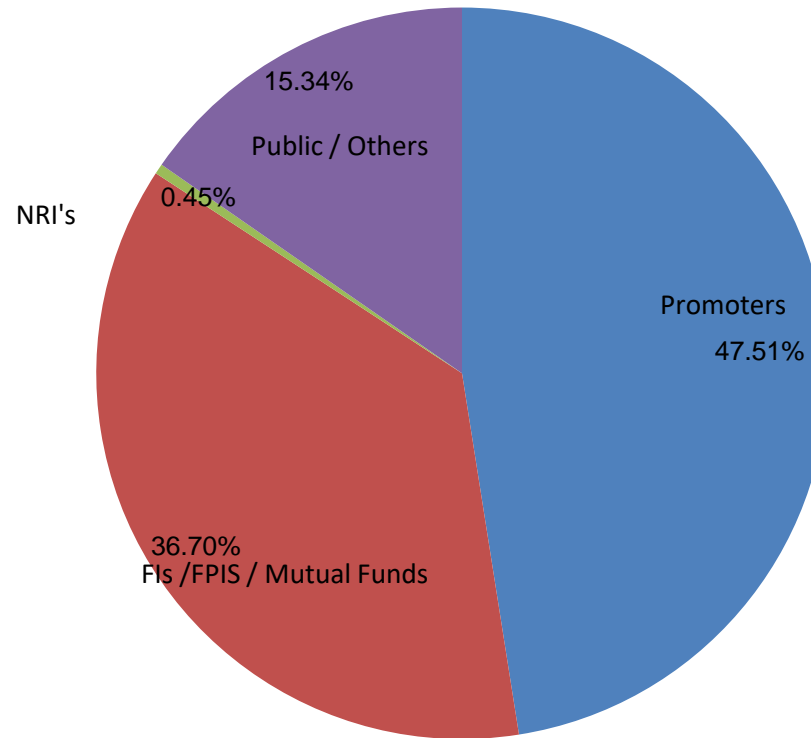
(Rs / Crores)

	Q3 FY22		Q3 FY21		Growth		9M FY22		9M FY21		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	950.49	1068.23	756.27	838.32	26%	27%	2312.38	2603.44	1663.94	1828.39	39%	42%
EBITDA	159.00	183.84	159.40	181.77	0%	1%	386.60	444.75	296.17	317.89	31%	40%
EBITDA MARGIN	16.73%	17.21%	21.08%	21.68%			16.72%	17.08%	17.80%	17.39%		
Depreciation	21.41	28.07	20.88	27.56	3%	2%	63.02	82.74	60.27	80.14	5%	3%
Other Income	11.56	7.42	11.20	6.45	3%	15%	32.40	20.54	26.57	13.86	22%	48%
Interest	1.49	3.01	1.14	2.61	31%	15%	3.95	8.75	3.74	8.07	6%	8%
Exceptional Items - loss (gain)												
Profit Before Tax	147.66	160.18	148.58	158.05	-1%	1%	352.03	373.80	258.73	243.54	36%	53%
Tax Expense	34.91	35.45	36.57	37.02	-5%	-4%	87.36	88.29	65.92	65.81	33%	34%
Minority Interest		2.71		2.09				4.29		-3.23		
Profit After Tax	112.75	122.02	112.01	118.94	1%	3%	264.67	281.22	192.81	180.96	37%	55%
Cash Profit	134.16	150.09	132.89	146.50	1%	2%	327.69	363.96	253.08	261.10	29%	39%
Equity Share Capital	15.92	15.92	15.91	15.91			15.92	15.92	15.91	15.91		
EPS (Basic) (Rs.)	7.09	7.68	7.05	7.48	1%	3%	16.65	17.69	12.13	11.38	37%	55%

As on 31st Dec. 2021

Equity Shares Outstanding – 159.17 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 70.40 mn. sq. meters presently, distributed across eight plants - one at Sikandrabad in Uttar Pradesh, one at Gailpur and one at Malootana in Rajasthan, three at Morbi in Gujarat and 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