



May 10, 2019

BSE Limited
P.J. Tower
Dalal Street, Fort
Mumbai - 400 001

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

Dear Sir,

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

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 12.45 p.m. and concluded at 2.00 p.m., has, inter-alia, considered the following:

1. Approved of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2019 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, 2019.

2. Recommended the dividend of Rs. 3/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2019. The said dividend, if approved by the shareholders at the ensuing Annual General Meeting ('AGM') of the Company, will be paid / dispatched within 30 days of its declaration at the AGM.
3. Recommended for re-appointment of Mrs. Sushmita Singha as the Independent Director of the Company for the second term for a period of consecutive five years effective from March 30, 2020 to March 29, 2025, to the shareholders of the Company for their approval at the ensuing AGM. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure- A**.
4. Approved acquisition of 7,47,500 equity shares of Rs. 10/- each of Jaxx Vitrified Private Limited ('Jaxx'), a subsidiary company, at a consideration aggregating to Rs. 1,49,50,000, subject to applicable laws. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-B**.

Investors' Release dated May 10, 2019, specifying the summary of financial performance and other developments for the year ended March 31, 2019 is also enclosed herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Kajaria Ceramics Limited

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



Encl.: As above

Kajaria Ceramics Limited

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Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon-122001, Haryana, Ph.: +91-124-4081281
CIN No. : L26924HR1985PLC056150, E-mail: info@kajariaceramics.com | Web.: www.kajariaceramics.com

Annexure-A

Details for re-appointment of Mrs. Sushmita Singha as an Independent Director of the Company

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>The tenure of Mrs. Sushmita Singha will expire on March 29, 2020.</p> <p>In view of the above, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, has recommended re-appointment of Mrs. Sushmita Singha as the Independent Director of the Company for the second term for a period of consecutive five years effective from March 30, 2020 to March 29, 2025.</p> <p>The said re-appointment of Mrs. Singha will be effective on approval of shareholders of the Company at the ensuing Annual General Meeting.</p>
2.	Date of appointment / cessation (as applicable) & term of appointment	Please refer Sr. No. 1 above.
3.	Brief profile (in case of appointment)	<p>Mrs. Sushmita Singha, a post graduate in English from Patna University, has over 30 years of experience in the industry, international organizations and development sector. She has a Diploma in Urban Town Planning from the Human Settlement Management Institute (HSMI), New Delhi and a Certification Course in Enhancement of Managerial Capability from the Indian Institute of Management (IIM), Lucknow.</p> <p>She has held various posts / assignments in various organisations including PHD Chamber of Commerce and Industry, Sulabh International Social Service Organisation, UN Task Force and took various assignments for Government of India.</p> <p>Presently, she is the President of MA. (My Anchor Foundation), an NGO working in development sector in India. She is also an honorary member of BRICS Chamber of Commerce.</p> <p>She also serves on the Boards of several companies.</p>
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Mrs. Sushmita Singha is not related to any Directors of the Company

As per the circular of the BSE Limited and the National Stock Exchange of India Limited relating to the "Enforcement of SEBI Orders regarding appointment of Directors by the listed companies" dated June 20, 2018, Mrs. Sushmita Singha is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

There is no change in the Director of the Company, only above existing Independent Director is being recommended to be re-appointed for second term.



Kajaria Ceramics Limited

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

Details of acquisition of Equity Shares of Jaxx Vitrified Private Limited

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Jaxx Vitrified Private Limited ('Jaxx') <u>Turnover (Gross) (As on 31.03.2019):</u> Rs. 315.86 Crores <u>Profit After Tax (As on 31.03.2019):</u> Rs. (0.10) 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 7,47,500 equity shares of Rs. 10/- each of Jaxx, is not a Related Party Transaction and the promoter/promoter group/group companies have no interest in Jaxx.
3.	Industry to which the entity being acquired belongs	The proposed transaction involves acquisition 7,47,500 equity shares of Jaxx, in which the Company presently holds 82.37% equity shares and Jaxx is a subsidiary of the Company. Hence, no entity shall be acquired through this proposed transaction. Jaxx 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 Jaxx
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. 20/- per equity share
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Presently, the Company holds 82.37% equity shares in Jaxx and after completion of the proposed acquisition of 7,47,500 equity shares of Jaxx, holding of the Company in the equity shares of Jaxx would be increased aggregating to 87.37%.

Kajaria Ceramics Limited



10.	<p>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)</p>	<ul style="list-style-type: none"> • <u>Products/line of business:</u> Manufacturing of tiles • <u>Date of incorporation:</u> 16th November, 2010 • <u>Turnover of last three years:</u> 2016-17: Rs. 311.44 Crores 2017-18: Rs. 229.06 Crores 2018-19: Rs. 315.86 Crores • <u>Country in which Jaxx has presence:</u> India
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Kajaria Ceramics Limited

Walker Chandiook & Co LLP

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India

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

To the Board of Directors of Kajaria Ceramics Limited

1. We have audited the standalone financial results of Kajaria Ceramics Limited (the 'Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to the standalone financial results regarding the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, which are the balancing figures between the audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of the standalone financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

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



Neeraj Sharma
Partner
Membership No. 502103



Place: New Delhi
Date: 10 May 2019

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)
1. INCOME					
a) Revenue from operations	734.27	700.20	701.36	2,726.07	2,628.25
b) Other income	10.92	8.85	8.91	34.81	23.51
Total income (1)	745.19	709.05	710.27	2,760.88	2,651.76
2. EXPENSES					
a) Cost of materials consumed	123.66	122.12	123.59	513.54	483.15
b) Purchases of stock-in-trade	254.47	229.10	220.87	865.99	819.12
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	9.22	(0.37)	7.28	(31.46)	(6.96)
d) Excise duty	-	-	-	-	47.57
e) Employee benefits expense	67.33	64.59	62.56	264.04	247.54
f) Finance costs	0.23	0.64	0.84	3.39	4.48
g) Depreciation and amortisation expense	15.52	15.84	16.15	63.45	61.76
h) Power and fuel	95.69	101.68	99.39	412.24	335.66
i) Other expenses	74.89	76.80	81.30	301.36	274.28
Total expenses (2)	641.01	610.40	611.98	2,392.55	2,266.60
3. Profit before exceptional items and tax (1-2)	104.18	98.65	98.29	368.33	385.16
4. Exceptional items	-	-	-	4.78	(3.61)
5. Profit before tax (3-4)	104.18	98.65	98.29	373.11	381.55
6. Tax expense:					
a) Current tax	36.84	33.82	31.72	129.34	123.78
b) Deferred tax	(0.98)	(0.75)	0.89	(2.13)	5.45
7. Profit for the period (5-6)	68.32	65.58	65.68	245.90	252.32
8. Other comprehensive income					
i) Items that will not be reclassified to profit or loss	1.92	(1.29)	0.90	0.21	(0.70)
ii) Income-tax relating to items that will not be reclassified to profit or loss	(0.64)	0.43	0.08	(0.07)	0.08
9. Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	69.60	64.72	66.66	246.04	251.70
10. Paid up equity share capital (face value: ₹ 1 per share)	15.90	15.90	15.90	15.90	15.90
11. Other equity				1,550.08	1,360.67
12. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters not annualised)					
i) Basic	4.30	4.13	4.13	15.47	15.88
ii) Diluted	4.30	4.12	4.12	15.46	15.83



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(₹ in crores)

PARTICULARS	As at	As at
	31 March 2019	31 March 2018
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	706.81	742.43
(b) Capital work-in-progress	0.49	1.33
(c) Other intangible assets	2.16	2.37
(d) Financial assets		
(i) Investments	116.88	115.65
(ii) Loans	263.43	216.31
(e) Non-current tax assets (net)	0.02	0.02
(f) Other non-current assets	1.83	4.03
	1,091.62	1,082.14
(2) Current assets		
(a) Inventories	281.16	246.16
(b) Financial assets		
(i) Trade receivables	410.01	406.59
(ii) Cash and cash equivalents	18.99	75.62
(iii) Bank balances other than '(ii)' above	228.90	1.73
(iv) Loans	4.30	1.85
(v) Other financial assets	0.23	0.40
(c) Other current assets	12.28	16.65
	955.87	749.00
Total assets	2,047.49	1,831.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15.90	15.90
(b) Other equity	1,550.08	1,360.67
	1,565.98	1,376.57
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7.13	6.02
(b) Provisions	3.05	4.42
(c) Deferred tax liabilities (net)	102.33	104.46
(d) Other non-current liabilities	2.59	2.61
	115.10	117.51
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2.67	5.92
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	12.68	18.44
b) total outstanding dues of creditors other than micro enterprises and small enterprises	216.62	163.29
(iii) Other financial liabilities	71.00	84.70
(b) Other current liabilities	43.88	45.51
(c) Provisions	15.30	12.50
(d) Current tax liabilities (net)	4.26	6.70
	366.41	337.06
Total equity and liabilities	2,047.49	1,831.14

See accompanying notes to the financial results.

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Notes:

- 1 The audited standalone financial results of the Company for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 May 2019. 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 dividend of ₹ 3/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2019 subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 4 Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations is disclosed net of GST. Accordingly the revenue from operations and total expenses for the year ended 31 March 2019 are not comparable with the previous year presented in the results.
- 5 The Company's business primarily falls within a single business segment in terms of the Indian Accounting Standards 108 'Operating Segments' and hence no additional disclosures are being furnished.
- 6 Figures for the quarter ended 31 March 2019 and 31 March 2018 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.
- 7 Effective 1 April 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at 1 April 2018 and its financial results for the quarter and year ended 31 March 2019.
- 8 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.



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For and on behalf of the Board

Ashok Kajaria
Chairman & Managing Director

Place: New Delhi
Date: 10 May 2019

KAJARIA CERAMICS LIMITED

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

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

To the Board of Directors of Kajaria Ceramics Limited

1. We have audited the consolidated financial results 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 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to the consolidated financial results regarding the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, which are the balancing figures between the audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of the consolidated financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiook & Co LLP

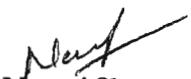
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2019, of the following subsidiaries:
 - 1. Jaxx Vitrified Private Limited;
 - 2. Vennar Ceramics Limited;
 - 3. Floera Ceramics Private Limited;
 - 4. Cosa Ceramics Private Limited; and
 - 5. Soriso Ceramic Private Limited (till 31 July 2018);
 - 6. Kajaria Plywood Private Limited (with effect from 5 June 2018);
 - 7. Kajaria Bathware Private Limited; and
 - 8. Kajaria Sanitaryware Private Limited (step-down subsidiary).
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements of eight subsidiaries (including one subsidiary sold during the year), included in the consolidated financial results, whose financial statements reflect total assets of ₹ 713.28 crores and net assets of ₹ 187.74 crores as at 31 March 2019, and total revenues of ₹ 781.16 crores and net loss (including other comprehensive income) of ₹ 5.62 crores for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

Our opinion on the consolidated financial results 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



Place: New Delhi
Date: 10 May 2019

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)
1. INCOME					
a) Revenue from operations	815.31	758.56	750.04	2,956.20	2,782.55
b) Other income	6.53	4.53	5.14	18.03	10.84
Total income (1)	821.84	763.09	755.18	2,974.23	2,793.39
2. EXPENSES					
a) Cost of materials consumed	205.67	190.74	189.49	791.80	729.99
b) Purchases of stock-in-trade	122.80	109.48	97.61	391.07	343.21
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	26.08	(3.68)	3.95	(36.51)	(12.87)
d) Excise duty	-	-	-	-	71.95
e) Employee benefits expense	88.76	85.73	80.70	345.45	317.65
f) Finance costs	3.27	3.63	4.69	15.59	24.10
g) Depreciation and amortisation expense	21.68	22.18	22.86	89.06	88.53
h) Power and fuel	145.66	154.81	152.13	616.16	519.44
i) Other expenses	103.40	100.65	106.09	398.74	356.82
Total expenses (2)	717.32	663.54	657.52	2,611.36	2,438.82
3. Profit before exceptional items and tax (1-2)	104.52	99.55	97.66	362.87	354.57
4. Exceptional items	(1.43)	-	-	(4.84)	0.75
5. Profit before tax (3-4)	103.09	99.55	97.66	358.03	355.32
6. Tax expense:					
a) Current tax	37.25	33.96	31.79	130.43	125.94
b) Deferred tax	(1.02)	(0.30)	(3.76)	(1.15)	0.78
7. Profit for the period (5-6)	66.86	65.89	69.63	228.75	228.60
8. Other comprehensive income					
i) Items that will not be reclassified to profit or loss	2.00	(1.29)	0.93	0.29	(0.67)
ii) Income-tax relating to items that will not be reclassified to profit or loss	(0.64)	0.43	0.08	(0.07)	0.08
9. Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	68.22	65.03	70.64	228.97	228.01
Profit for the period attributable to:					
a) Owners of the parent	66.00	64.80	65.97	226.57	234.96
b) Non controlling interests	0.86	1.09	3.66	2.18	(6.36)
Other comprehensive income attributable to:					
a) Owners of the parent	1.31	(0.86)	1.06	0.17	(0.54)
b) Non controlling interests	0.05	-	(0.05)	0.05	(0.05)
Total comprehensive income attributable to:					
a) Owners of the parent	67.31	63.94	67.03	226.74	234.42
b) Non controlling interests	0.91	1.09	3.61	2.23	(6.41)
10. Paid up equity share capital (face value : ₹ 1 per share)	15.90	15.90	15.90	15.90	15.90
11. Other equity				1,559.00	1,335.12
12. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters not annualised)					
i) Basic	4.15	4.08	4.15	14.25	14.78
ii) Diluted	4.15	4.07	4.14	14.25	14.75

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

₹ in crores

PARTICULARS	As at	As at
	31 March 2019	31 March 2018
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,067.11	1,131.07
(b) Capital work-in-progress	93.39	17.60
(c) Goodwill	8.45	11.48
(d) Other intangible assets	2.27	2.56
(e) Financial assets		
(i) Investments	0.34	0.34
(ii) Loans	11.78	10.52
(iii) Other financial assets	4.79	4.01
(f) Non-current tax assets (net)	3.54	3.29
(g) Deferred tax assets (net)	1.35	-
(h) Other non-current assets	8.98	8.03
	1,202.00	1,188.90
(2) Current assets		
(a) Inventories	405.80	378.47
(b) Financial assets		
(i) Trade receivables	475.05	450.67
(ii) Cash and cash equivalents	22.12	79.76
(iii) Bank balances other than '(ii)' above	230.26	2.71
(iv) Loans	4.97	6.58
(v) Other financial assets	4.21	4.72
(c) Other current assets	28.82	28.48
	1,171.23	951.39
Total assets	2,373.23	2,140.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15.90	15.90
(b) Other equity	1,559.00	1,335.12
Equity attributable to the shareholders of the Company	1,574.90	1,351.02
(c) Non- controlling interests	65.91	66.09
	1,640.81	1,417.11
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	31.45	59.42
(b) Provisions	4.53	5.24
(c) Deferred tax liabilities (net)	107.28	109.85
(d) Other non-current liabilities	2.59	2.61
	145.85	177.12
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	63.49	75.67
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	22.94	18.79
b) total outstanding dues of creditors other than micro enterprises and small enterprises	286.13	238.96
(iii) Other financial liabilities	137.83	137.69
(b) Other current liabilities	56.07	55.42
(c) Provisions	15.50	12.68
(d) Current tax liabilities (net)	4.61	6.85
	586.57	546.06
Total equity and liabilities	2,373.23	2,140.29

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See accompanying notes to the financial results

**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
a) Tiles	755.18	703.43	702.27	2,754.54	2,641.35
b) Others*	60.13	55.13	47.77	201.66	141.20
Revenue from operations	815.31	758.56	750.04	2,956.20	2,782.55
2. Segment results					
a) Tiles	100.99	99.58	97.27	363.86	370.23
b) Others*	0.27	(0.93)	(0.06)	(3.43)	(2.40)
Sub Total	101.26	98.65	97.21	360.43	367.83
Add: Unallocable income	6.53	4.53	5.14	18.03	10.84
Less: Finance costs	3.27	3.63	4.69	15.59	24.10
Profit before exceptional items and tax	104.52	99.55	97.66	362.87	354.57
Exceptional items	(1.43)	-	-	(4.84)	0.75
Profit before tax	103.09	99.55	97.66	358.03	355.32
Tax expenses	36.23	33.66	28.03	129.28	126.72
Net profit for the period/year	66.86	65.89	69.63	228.75	228.60
3. Segment assets					
a) Tiles	1,943.80	1,882.58	1,896.75	1,943.80	1,896.75
b) Others*	170.44	168.06	156.03	170.44	156.03
c) Unallocable assets	258.99	201.03	87.51	258.99	87.51
Total segment assets	2,373.23	2,251.67	2,140.29	2,373.23	2,140.29
4. Segment liabilities					
a) Tiles	460.48	399.91	401.22	460.48	401.22
b) Others*	34.76	31.37	29.97	34.76	29.97
c) Unallocable liabilities	237.18	247.57	291.99	237.18	291.99
Total segment liabilities	732.42	678.85	723.18	732.42	723.18



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

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Notes:

- 1 The audited consolidated financial results of the Company for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 May 2019. 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 dividend of ₹ 3/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2019 subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 4 Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations is disclosed net of GST. Accordingly the revenue from operations and total expenses for the year ended 31 March 2019 are not comparable with the previous year presented in the results.
- 5 Exceptional items, during the quarter ended 31 March 2019 of ₹1.43 crores represents loss on disposal of a land, situated at Chittoor, Andhra Pradesh, by Company's subsidiary, Kajaria Bathware Private Limited.
- 6 Figures for the quarter ended 31 March 2019 and 31 March 2018 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.
- 7 Effective 1 April 2018, the Group has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Group as at 1 April 2018 and its financial results for the quarter and year ended 31 March 2019.
- 8 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.



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For and on behalf of the Board


Ashok Kajaria
Chairman & Managing Director

Place: New Delhi
Date: 10 May 2019

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
New Delhi-110044 Ph: 91-11-26946409 Fax: 91-11-26949544, 91-11-26946407

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

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended			Year ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	815.31	758.56	750.04	2956.20	2782.55
	b) Other income	6.53	4.53	5.14	18.03	10.84
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	104.52	99.55	97.66	362.87	354.57
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	103.09	99.55	97.66	358.03	355.32
4	Net Profit for the period after Tax, (after Exceptional and/or Extraordinary items and after minority interest)	66.00	64.80	65.97	226.57	234.96
5	Total comprehensive income for the period [Comprising Profit for the period (after tax) and other comprehensive income (after tax)]	67.31	63.94	67.03	226.74	234.42
6	Equity share capital (Face value of Re 1/- per share)	15.90	15.90	15.90	15.90	15.90
7	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.				1,559.00	1,335.12
8	Earnings per share (of Re 1/- each) (not annualised)					
	a) Basic:	4.15	4.08	4.15	14.25	14.78
	b) Diluted:	4.15	4.07	4.14	14.25	14.75

Notes:

- The audited consolidated financial results of the Company for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 May 2019. 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 dividend of ₹ 3/- per equity share of face value of ₹ 1/- each for the financial year ended 31 March 2019 subject to the approval of the shareholders in the ensuing Annual General Meeting.
- Additional information on standalone financial results is as follows:

(₹ in crores)

Sr No	Particulars	Quarter ended			Year ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	734.27	700.20	701.36	2726.07	2628.25
	b) Other income	10.92	8.85	8.91	34.81	23.51
2	Net Profit before tax	104.18	98.65	98.29	373.11	381.55
3	Net Profit after tax	68.32	65.58	65.68	245.90	252.32
4	Total comprehensive income for the period	69.60	64.72	66.66	246.04	251.70

- The above is an extract of the detailed format of Financial Results for the quarter/year ended 31 March 2019 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: 10 May 2019

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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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 31st March 2019 (Standalone):

1. Credit Rating and Change in Credit rating (if any)	: Kept at the same level for both Long term and non fund based And unsecured loans Long Term – ICRA AA Short Term – ICRA A1+
2. Net Debt equity ratio (net of cash and cash equivalents)	: -.15
3. Debt service coverage ratio	: NA (no repayment during the Year)
4. Interest service coverage ratio	: 111
5. Capital redemption reserve / Debenture redemption reserve	: Rs. 5.00 crore
6. Net worth	: Rs. 1565.98 Crore
7. Net Profit after tax	: Rs. 245.90 Crore
8. Earnings per share	: Basic Rs. 15.47 Diluted Rs. 15.44

For Kajaria Ceramics Limited


Ashok Kajaria
Chairman & Managing Director

Kajaria Ceramics Limited



KAJARIA CERAMICS LIMITED

Investor Update – Q4 FY19 / FY19

May 10, 2019

Kajaria
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q4 FY19 / FY19
- Balance sheet perspective
- Joint Venture / Subsidiaries
- Income Statement
- Shareholding Pattern

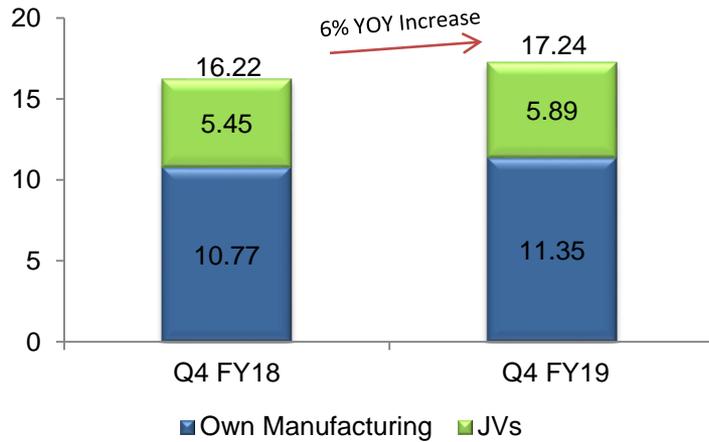
Calendar 2019 started on a satisfying note as sales volumes maintained a steady growth.

In Q4 FY19, Sales volumes increased by 11% over the corresponding quarter in the previous year and revenue increased by 9% over the same period. And despite, competitive pressure and high fuel cost, Net profit for the quarter remained almost same to the corresponding quarter in the previous year.

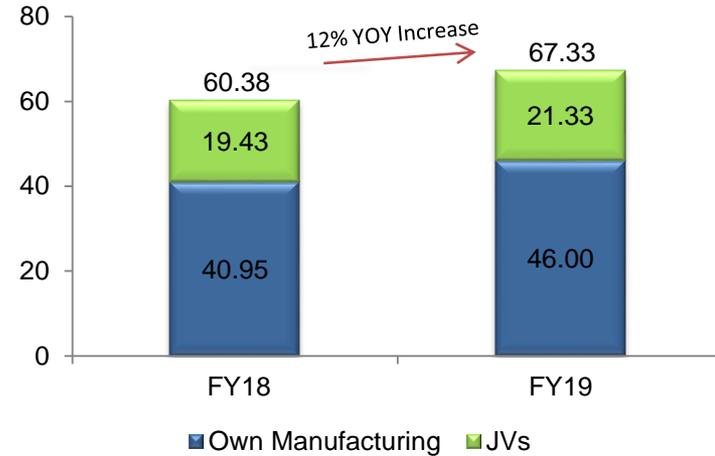
From a financial year perspective, while growth was healthy considering the gloom prevailing in the real estate sector. But profits and profitability dipped marginally owing to cost escalation.

I am optimistic about our future because of strict implementation of E-way bill pan-India. Moreover, tile manufacturers in Gujarat, using coal gasifier are under stress owing to the recent ban on coal gasification mandating them to switch to natural gas as the fuel source. This would lead to enhanced compliance resulting in increase in cost, stability in prices which in turn will narrow down the gap with national brands.

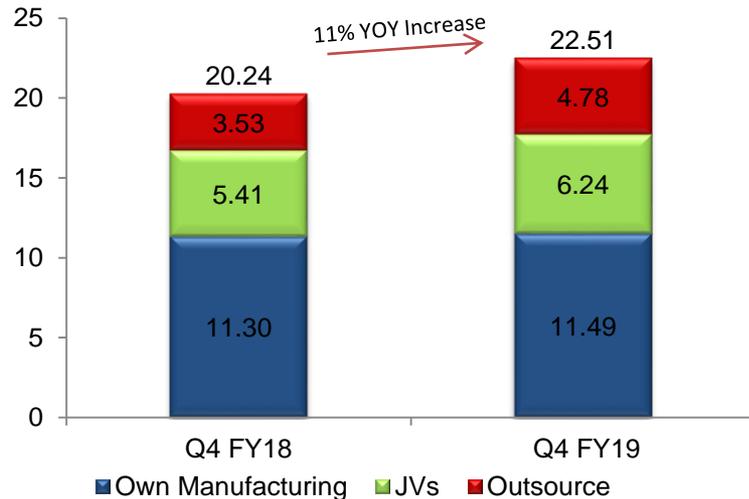
Production Growth (MSM) - Q4 FY19



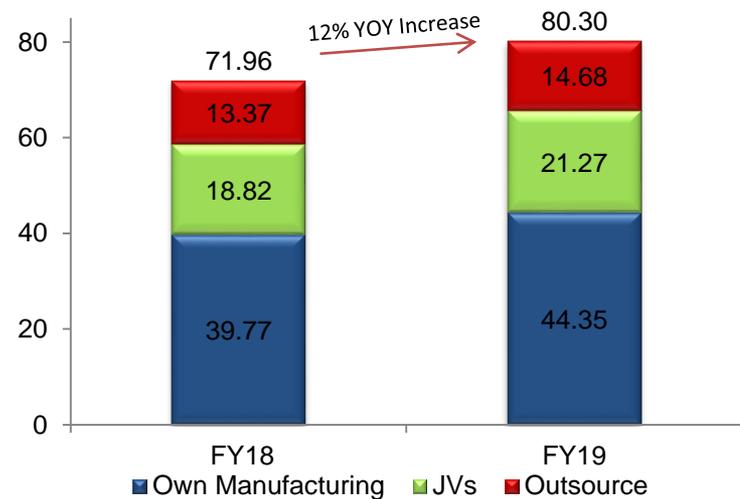
Production Growth (MSM) - FY19

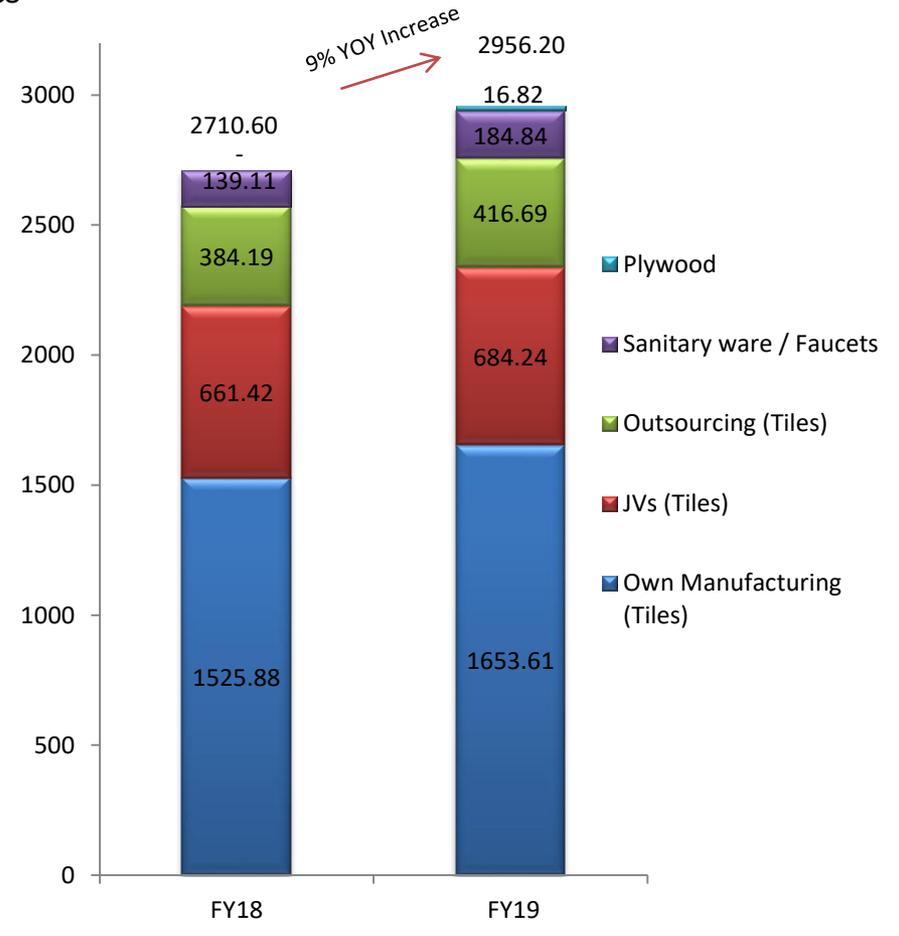
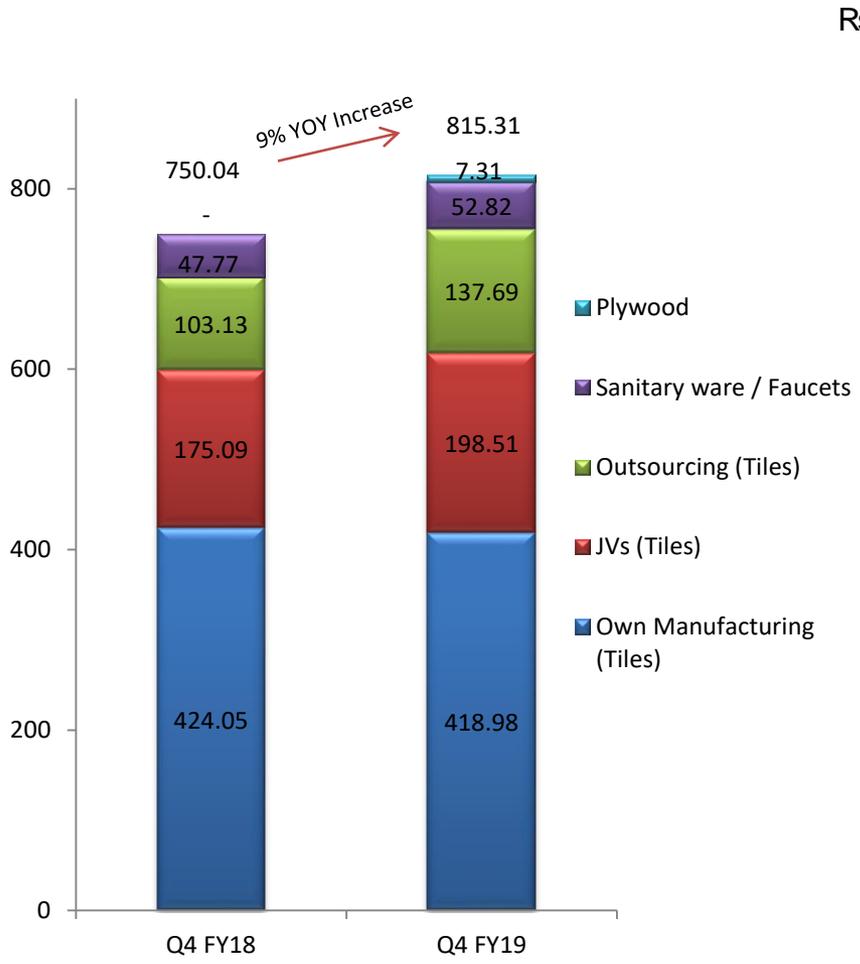


Sales Growth (MSM) - Q4 FY19



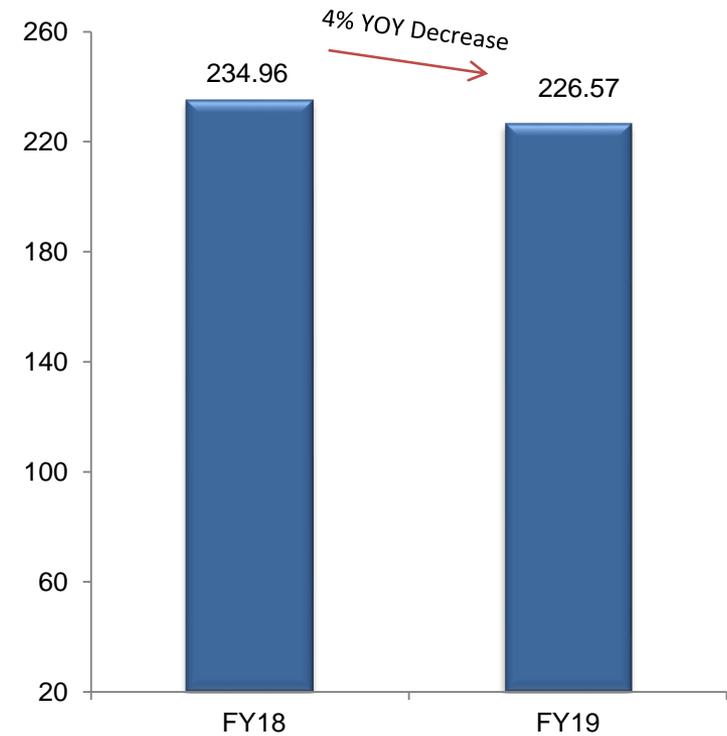
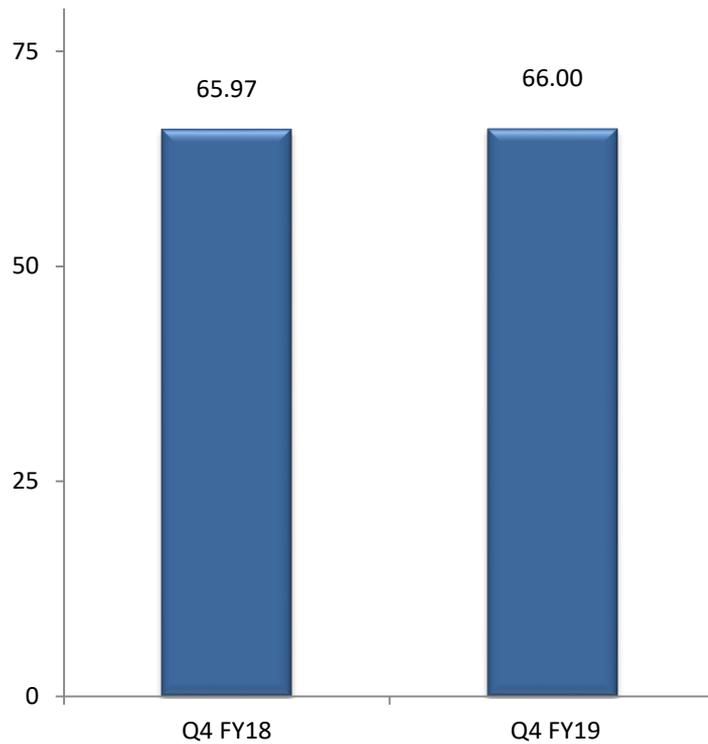
Sales Growth (MSM) - FY19

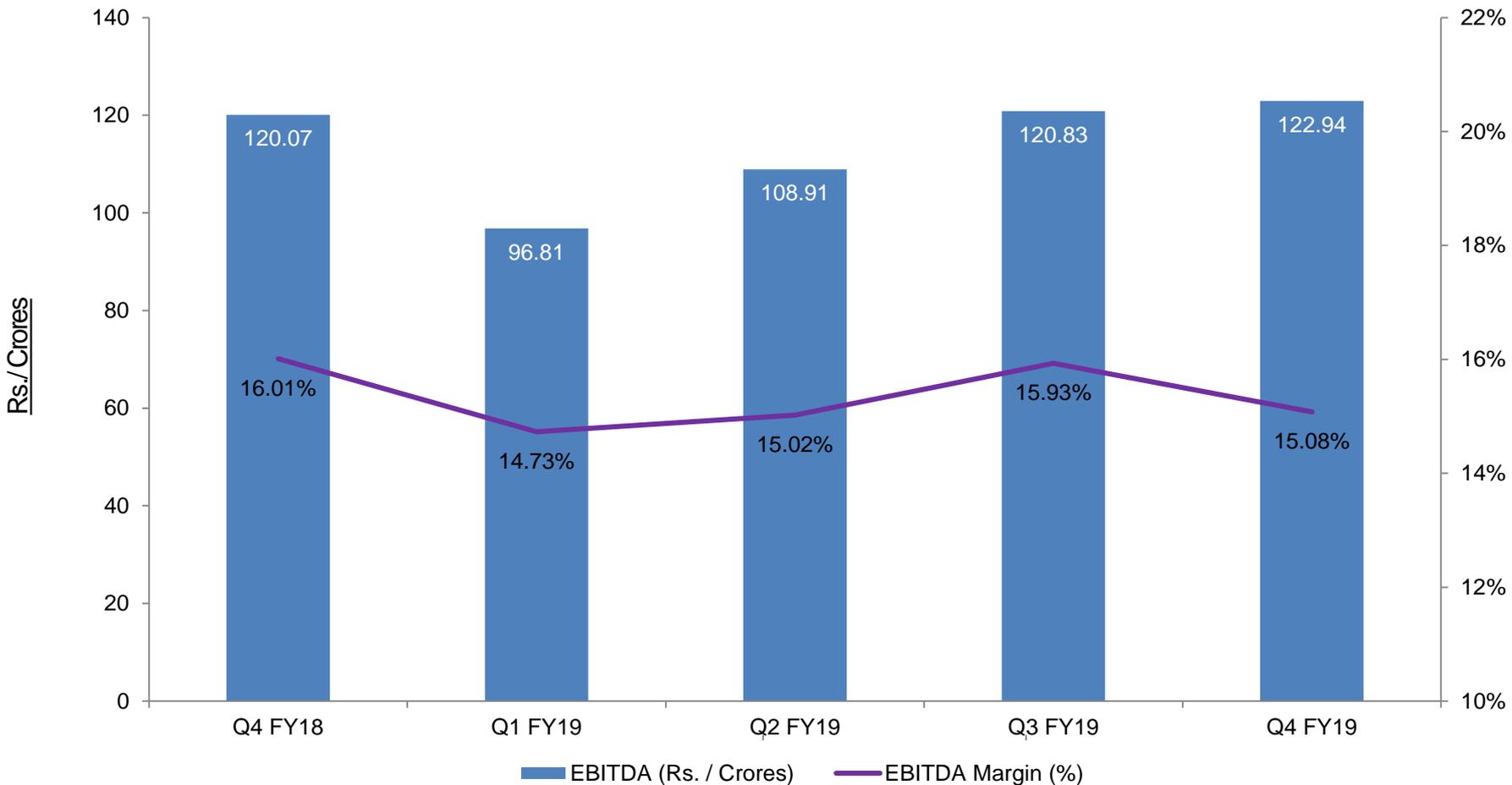




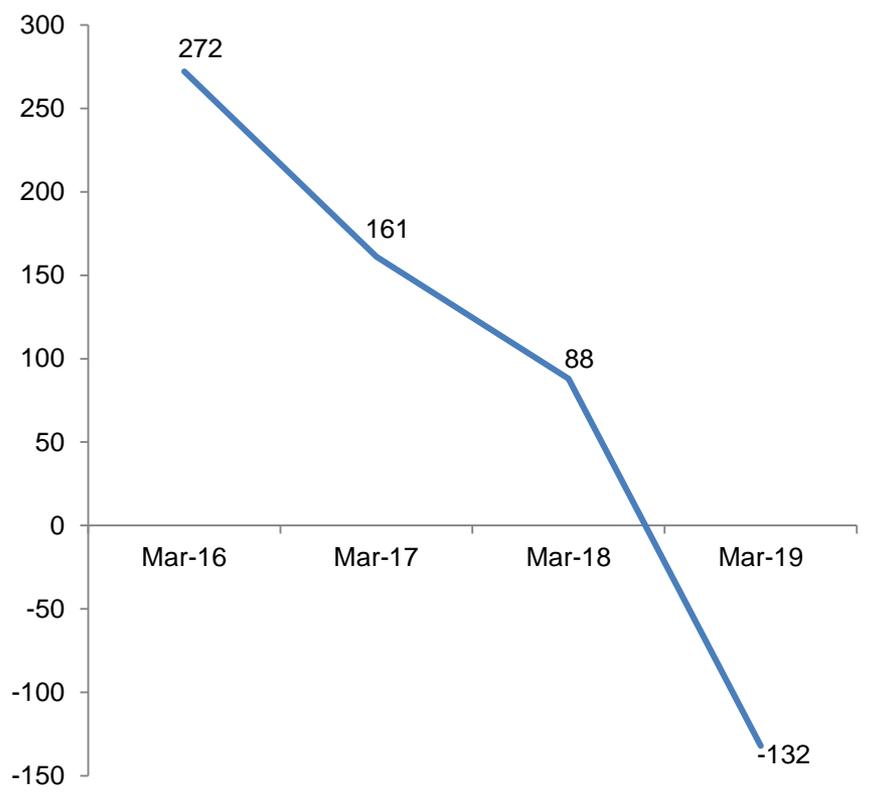
Refer Slide 12 for detailed Income Statement

Rs./ Crores



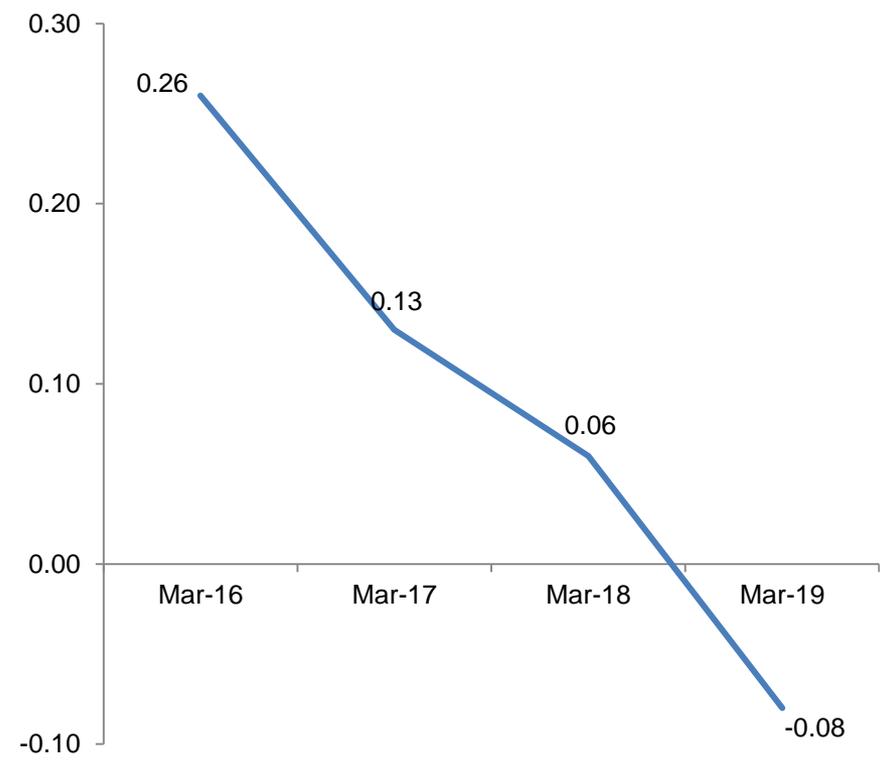


Net Debt (Rs. Crore) *

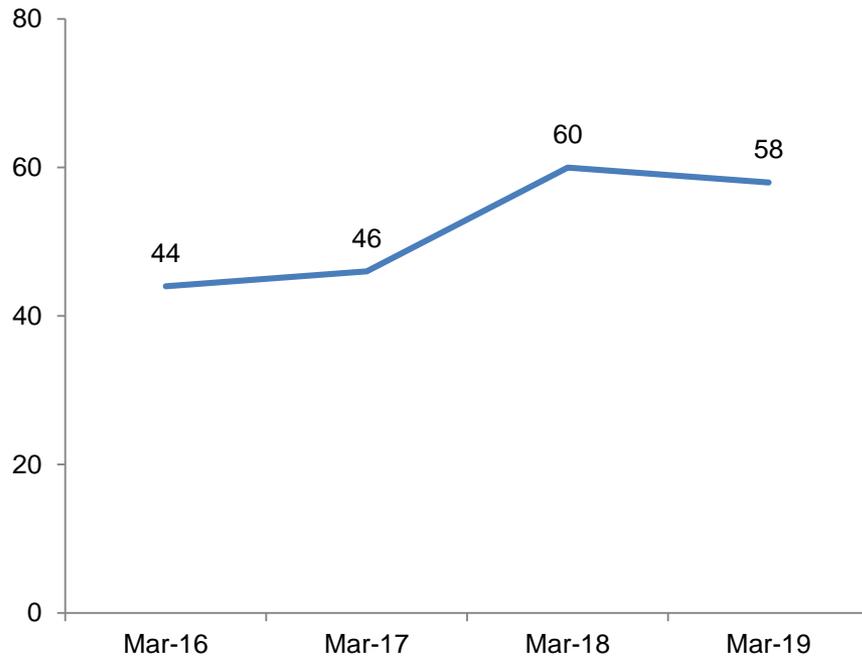


* Net of cash and cash equivalents

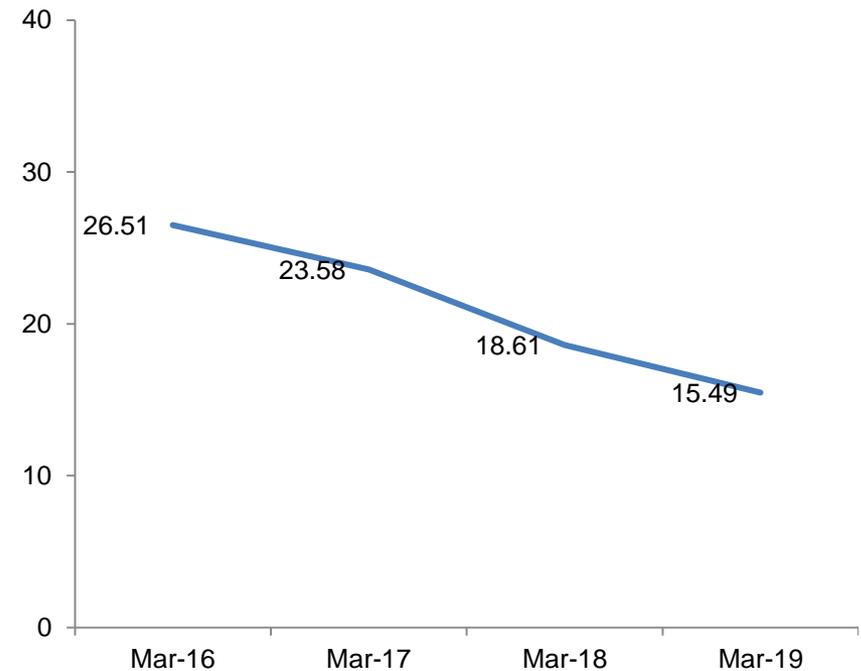
Net Debt Equity (X) *



Working Capital Cycle (days)



Return on Equity (Avg.)



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

ROE as on 31st Mar. 19 taken at average of net worth as on 31st Mar 19 & 31st Mar. 18 and on FY19 PAT.

A. JAXX VITRIFIED

Jaxx Vitrified is based in Morbi (Gujarat). Kajaria has 82% stake in the same. Jaxx has combined annual capacity of 10.20 MSM of polished vitrified tiles comprising 2 plants. Jaxx has operated at full capacity during FY 2018-19.

B. VENNAR CERAMICS

Vennar is based in Vijayawada (Andhra Pradesh). Kajaria has 51% stake in the same. Vennar has annual capacity of 2.90 MSM of high end ceramic wall tiles. Vennar has operated at full capacity during FY 2018-19.

C. COSA CERAMICS

Cosa is based in Morbi (Gujarat). Kajaria has 51% stake in the same. Cosa has annual capacity of 5.70 MSM of polished vitrified tiles. Cosa has operated at full capacity during FY 2018-19.

D. KAJARIA FLOERA CERAMICS

Kajaria Floera (a wholly owned subsidiary) is putting up a manufacturing facility of glazed vitrified tiles with a capacity of 5.00 MSM p.a. in Andhra Pradesh. The Plant is expected to be commissioned in August 2019.

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. The plant is nearing optimum capacity utilization. The unit is in the process to expand further by 1.50 lac pcs p.a., which is expected to be completed in August 2019.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.00 million pcs p.a. The plant has operated at 65% capacity in FY19 and expected to attain a 90% capacity utilization in FY20.

Financial highlights

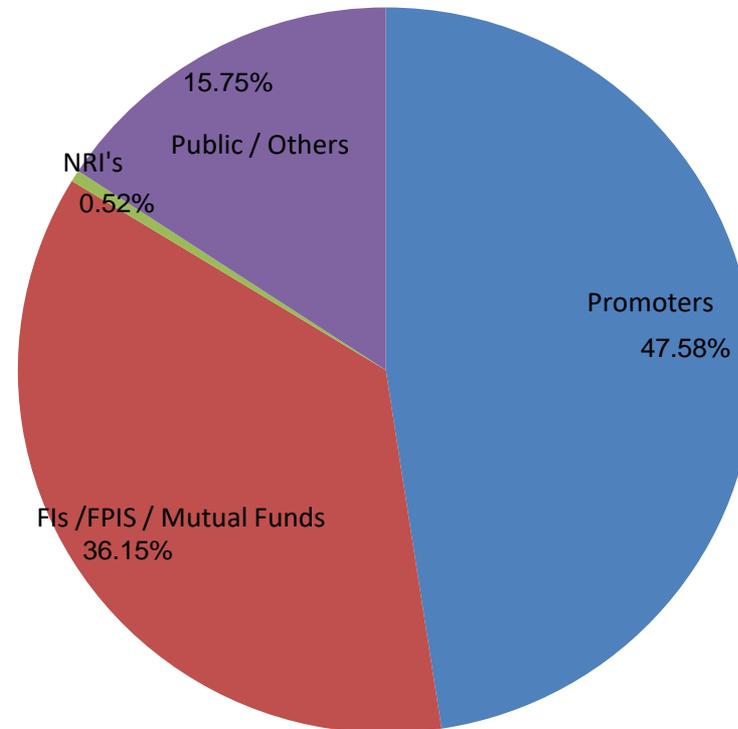
(Rs / Crores)

	Q4 FY19		Q4 FY18		Growth		FY19		FY18		Growth	
	Standalone	Consolidated										
Net Sales	734.27	815.31	701.36	750.04	5%	9%	2726.07	2956.20	2580.68	2710.60	6%	9%
EBITDA	109.01	122.94	106.37	120.07	2%	2%	400.36	449.49	427.89	456.36	-6%	-2%
EBITDA MARGIN	14.85%	15.08%	15.17%	16.01%			14.69%	15.20%	16.58%	16.84%		
Depreciation	15.52	21.68	16.15	22.86	-4%	-5%	63.45	89.06	61.76	88.53	3%	1%
Other Income	10.92	6.53	8.91	5.14	23%	27%	34.81	18.03	23.51	10.84	48%	66%
Interest	0.23	3.27	0.84	4.69	-73%	-30%	3.39	15.59	4.48	24.10	-24%	-35%
Exceptional Items - loss (gain)		1.43					-4.78	4.84	3.61	-0.75		
Profit Before Tax	104.18	103.09	98.29	97.66	6%	6%	373.11	358.03	381.55	355.32	-2%	1%
Tax Expense	35.86	36.23	32.61	28.03	10%	29%	127.21	129.28	129.23	126.72	-2%	2%
Minority Interest		0.86		3.66				2.18		-6.36		
Profit After Tax	68.32	66.00	65.68	65.97	4%	-	245.90	226.57	252.32	234.96	-3%	-4%
Cash Profit	83.84	87.68	81.83	88.83	2%	-1%	309.35	315.63	314.08	323.49	-2%	-2%
Equity Share Capital	15.90	15.90	15.90	15.90			15.90	15.90	15.90	15.90		
EPS (Basic) (Rs.)	4.30	4.15	4.13	4.15	4%	-	15.47	14.25	15.88	14.78	-3%	-4%

As on 31st Mar. 2019

Equity Shares Outstanding – 158.95 millions

Shareholding



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 9th largest in the world. It has an annual capacity of 68.00 mn. sq. meters presently, distributed across seven plants - one in Sikandrabad (UP), one in Gailpur (Rajasthan), One in Malutana (Rajasthan), three in Morbi (Gujarat) and one in Vijaywada (AP).

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

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