

May 6, 2025

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,

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

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at their meeting held today, commenced at 12.30 p.m. and concluded at 1.55 p.m., have, inter-alia, considered and:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025 together with Auditors' Reports of the Statutory Auditors. Copies of the same are enclosed herewith.

In compliance with the provisions of the Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Statutory Auditors - M/s Walker Chandiok & 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, 2025.

2. Recommended a final dividend of Rs. 4/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025. The said final dividend, if approved by the members of the Company at the ensuing Annual General Meeting ('AGM') of the Company, will be paid/dispached within 30 days of its declaration at the said AGM of the Company.
3. Approved appointment of M/s Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company for a period of five consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-30, subject to approval of the members of the Company at the ensuing Annual General Meeting of the Company. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-A**.
4. Approved to discontinue the operations of Kajaria Plywood Private Limited, wholly-owned subsidiary ('KPPL') due to lack of strategic fit & continued losses and accordingly, the Company has fully impaired its investment and loan to KPPL amounting to Rs. 112.38 crores. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-B**.
5. Approved withdrawal of the investment proposal of Rs. 30 crores by the Company in Kajaria Ultima Private Limited.

(Please refer the Company's letter dated January 31, 2024 regarding the said investment).

We also wish to inform you that the Company has dismantled one old line of the Company's manufacturing plant at Sikandrabad (U.P.), resulting in reduction of annual production capacity of said plant to 8.80 MSM from 11.40 MSM.

Kindly take the above on your record.

Thanking you,

For Kajaria Ceramics Limited

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

Encl.: As above

Kajaria Ceramics Limited

Corporate Office: J1/B1 (Extn.), Mohan Co - op Industrial Estate, Mathura Road, New Delhi - 110044, **Ph.:** +91-11-26946409 | **Fax:** +91-11- 26946407
Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon-122001, Haryana, **Ph.:** +91-0124-4081281
CIN No.: L26924HR1985PLC056150, **E-mail:** info@kajariaceramics.com | **Web.:** www.kajariaceramics.com

<u>Annexure-A</u> <u>Details regarding appointment of the Secretarial Auditors of the Company</u>		
Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors of the Company have, at their meeting held today (i.e. May 6, 2025) appointed M/s Chandrasekaran Associates, a Peer Reviewed Firm of Company Secretaries (Firm Registration Number: P1988DE002500) as the Secretarial Auditors of the Company for a period of five consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-30, subject to approval of the members of the Company at the ensuing Annual General Meeting of the Company.
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment/ re-appointment	Please refer Sr. No. 1 above.
3.	Brief profile (in case of appointment)	With a rich legacy spanning over three decades, Chandrasekaran Associates is a firm of Company Secretaries ('CACS') that delivers expertise and knowledge through diverse services and thus simplifies the complexities of corporate legal regulations & compliances for business. CACS is located in the political capital of India, New Delhi. Over the years, CACS have provided services across the country. CACS is a focused community of experienced and trained professionals. CACS's team is equipped with necessary infrastructure and network to carry out services effortlessly and on time.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable

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Annexure-B

**Details regarding closure of operations of Kajaria Plywood Private Limited,
wholly-owned subsidiary ('KPPL')**

Sr. No.	Particulars	Details									
1.	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year	<p>Turnover and Networth of KPPL as on March 31, 2025 are as under:</p> <table> <tr> <th>Particulars</th><th>Amount (Rs. in Crores)</th><th>% of the Company*</th></tr> <tr> <td>Turnover</td><td>48.17</td><td>0.01%</td></tr> <tr> <td>Networth</td><td>(62.24)</td><td>-</td></tr> </table> <p>*% based on the consolidated financial statements of the Company.</p>	Particulars	Amount (Rs. in Crores)	% of the Company*	Turnover	48.17	0.01%	Networth	(62.24)	-
Particulars	Amount (Rs. in Crores)	% of the Company*									
Turnover	48.17	0.01%									
Networth	(62.24)	-									
2.	Date of such binding agreement, if any, entered for sale of such unit/division, if any	Not Applicable									
3.	Date of closure or estimated time of closure	June 30, 2025									
4.	Reasons for closure	Due to lack of strategic fit and continued losses									

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

To the Board of Directors of Kajaria Ceramics Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Kajaria Ceramics Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

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



Walker ChandioK & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiok & Co LLP

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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


Nalin Jain
Partner
Membership No. 503498
UDIN: 25503498BMHWAW5146



Place: New Delhi
Date: 06 May 2025

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Refer note 6	(Unaudited)	Refer note 6	(Audited)	(Audited)
1. INCOME					
a) Revenue from operations	1,104.93	1,049.65	1,104.11	4,218.82	4,103.02
b) Other income	17.40	17.03	24.27	67.85	68.56
Total income (1)	1,122.33	1,066.68	1,128.38	4,286.67	4,171.58
2. EXPENSES					
a) Cost of materials consumed	168.27	180.58	160.41	688.78	660.74
b) Purchases of stock-in-trade	441.06	407.28	414.57	1,612.47	1,488.21
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	11.20	(25.22)	37.82	(21.12)	4.06
d) Employee benefits expense	102.65	105.18	99.05	412.30	380.27
e) Finance costs	1.64	3.37	2.00	8.88	8.17
f) Depreciation and amortisation expense	28.90	27.64	31.79	117.22	110.54
g) Power and fuel	154.67	158.73	147.13	613.63	614.15
h) Other expenses	130.82	102.21	108.95	422.88	393.20
Total expenses (2)	1,039.21	959.77	1,001.72	3,855.04	3,659.34
3. Profit before exceptional items and tax (1-2)	83.12	106.91	126.66	431.63	512.24
4. Exceptional items	(112.38)	-	-	(112.38)	-
5. Profit before tax (3-4)	(29.26)	106.91	126.66	319.25	512.24
6. Tax expense:					
a) Current tax	28.11	27.48	28.97	117.36	124.32
b) Deferred tax	(2.49)	(0.12)	2.46	(2.25)	6.47
7. Profit for the period/ year (5-6)	(54.88)	79.55	95.23	204.14	381.45
8. Other comprehensive income					
Items that will not be reclassified to statement of profit and loss					
i) Re-measurement of defined benefit plans	0.58	0.10	0.48	0.88	(0.09)
ii) Income-tax relating to items that will not be reclassified to statement of profit and loss	(0.14)	(0.03)	(0.12)	(0.22)	0.02
9. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (7+8)	(54.44)	79.62	95.59	204.80	381.38
10. Paid up equity share capital (face value: ₹ 1 per share)	15.93	15.93	15.93	15.93	15.93
11. Other equity				2,591.67	2,554.59
12. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)					
i) Basic (₹)	(3.45)	4.99	5.98	12.82	23.95
ii) Diluted (₹)	(3.44)	4.99	5.97	12.81	23.93



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(₹ in crores)

PARTICULARS	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,036.23	1,076.86
(b) Right-of-use assets	96.70	63.11
(c) Capital work-in-progress	97.26	54.51
(d) Intangible assets	0.49	0.81
(e) Financial assets		
(i) Investments	181.01	201.52
(ii) Loans	344.46	282.25
(iii) Other financial assets	42.82	22.04
(f) Non-current tax assets (net)	1.25	12.13
(g) Other non-current assets	4.11	3.29
	1,804.33	1,716.52
(2) Current assets		
(a) Inventories	369.85	363.27
(b) Financial assets		
(i) Trade receivables	502.48	516.78
(ii) Cash and cash equivalents	4.91	86.71
(iii) Bank balances other than '(ii)' above	563.99	415.79
(iv) Loans	3.87	53.62
(v) Other financial assets	3.63	2.71
(c) Other current assets	19.24	16.84
	1,467.97	1,455.72
Total assets	3,272.30	3,172.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15.93	15.93
(b) Other equity	2,591.67	2,554.59
	2,607.60	2,570.52
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	0.78
(ii) Lease liabilities	69.81	43.53
(b) Deferred tax liabilities (net)	74.81	77.06
	144.62	121.37
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2.95	5.77
(ii) Lease liabilities	23.56	16.77
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	45.90	33.10
b) total outstanding dues of creditors other than micro enterprises and small enterprises	258.70	237.81
(iv) Other financial liabilities	97.55	95.58
(b) Other current liabilities	62.66	65.32
(c) Provisions	27.78	26.00
(d) Current tax liabilities (net)	0.98	-
	520.08	480.35
Total equity and liabilities	3,272.30	3,172.24

See accompanying notes to the standalone financial results.



**AUDITED STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

(₹ in crores)

PARTICULARS	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	319.25	512.24
Adjusted for :		
Depreciation and amortisation expense	117.22	110.54
Interest income	(64.41)	(52.70)
Interest expense	8.88	8.17
Share based payments to employees (net)	6.10	7.51
(Profit)/Loss on sale/discard of property, plant and equipment	9.06	(7.79)
Unrealised gain on foreign exchange fluctuation	-	(0.06)
Subsidy income	(0.38)	(0.55)
Bad debts written off	0.65	1.06
Provision for expected credit loss	24.06	(0.96)
Exceptional items	112.38	-
Operating profit before working capital changes	532.81	577.46
Working capital adjustments:		
Movement in inventories	(6.58)	18.24
Movement in trade and other receivables	7.49	18.27
Movement in other assets	(8.52)	13.57
Movement in trade and other payables	32.37	52.93
Movement in provisions	2.66	1.47
Cash flow generated from operations (gross)	560.23	681.94
Less: taxes paid (net)	(105.72)	(131.34)
Net cash generated from operations (A)	454.51	550.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital advances, capital work-in-progress, intangible assets and payable towards property plant & equipment)	(129.60)	(222.15)
Proceeds from disposal of property, plant and equipment	22.74	21.35
Investment in subsidiaries and joint ventures	(24.49)	(58.00)
Proceeds from disposal of current investments	-	18.25
Loans given	(163.69)	(152.52)
Loans received back	65.95	111.59
Interest received	64.07	51.53
Movement in deposits having original maturity of more than 3 months (net)	(162.24)	15.33
Net cash used in investing activities (B)	(327.26)	(214.62)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(4.84)	(4.32)
Repayment of short-term borrowings (net)	(2.82)	(94.06)
Principal payment of lease liabilities	(22.76)	(16.00)
Interest payment of lease liabilities	(4.81)	(3.20)
Proceeds from issue of shares	1.37	1.10
Proceeds from dividend distribution tax paid earlier	-	3.92
Dividend paid	(175.19)	(143.32)
Net cash used in financing activities (C)	(209.05)	(255.88)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(81.80)	80.10
Cash and cash equivalents at the beginning of the year	86.71	6.61
Cash and cash equivalents at the end of the year	4.91	86.71
Components of cash and cash equivalents at the end of the year		
Balances with banks		
- Current accounts	4.49	86.42
Cash on hand	0.42	0.29
	4.91	86.71



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 6 May 2025 and 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 Company decided to discontinue the operations of Kajaria Plywood Private Limited (KPPL), a wholly owned subsidiary of the Company due to lack of strategic fit and continued losses. Accordingly, the Company has fully impaired its investment and loan to KPPL amounting to Rs. 112.38 crores and which has been disclosed under exceptional item.
- 4 The Board of Directors have recommended a final dividend of ₹ 4/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2025 subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company has paid Interim Dividend of ₹ 5/- per equity share aggregating to ₹ 79.63 crores thereby making the total dividend of ₹ 9/- per share (previous year ₹12/- per share) aggregating to ₹143.34 crores.
- 5 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.
- 6 Figures for the quarter ended 31 March 2025 and 31 March 2024 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 Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the results.



Place: New Delhi
Date: 6 May 2025



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

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

To the Board of Directors of Kajaria Ceramics Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Kajaria Ceramics Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Walker Chandio & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures, are responsible for assessing the ability of the Group and of its joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Statement

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



Walker Chandio & Co LLP

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1 /44/20 19 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of eight subsidiaries included in the Statement whose financial information reflects total assets of ₹ 836.82 crores as at 31 March 2025, total revenues of ₹ 896.61 crores, total net loss after tax of ₹ 37.67 crores, total comprehensive loss of ₹ 37.08 crores, and net cash flows (net) of ₹ 2.89 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.77 crores and total comprehensive income of ₹ 0.77 crores for the year ended 31 March 2025, in respect of three joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.



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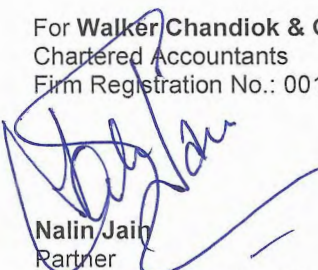
Independent Auditor's Report on Consolidated Annual Financial Results of Kajaria Ceramics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Further, of these subsidiaries/joint ventures, one subsidiary, and three joint ventures are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary/joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiary/joint ventures, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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


Nalin Jain
Partner
Membership No. 503498
UDIN: 25503498RMHWAX4805



Place: New Delhi
Date: 06 May 2025

Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the Statement

1. Kajaria Vitrified Private Limited
2. Kajaria Infinity Private Limited
3. Kajaria Plywood Private Limited
4. Kajaria Bathware Private Limited
5. Kajaria International DMCC
6. South Asian Ceramic Tiles Private Limited
7. Keronite Tiles Private Limited
8. Kajaria Sanitaryware Private Limited (step-down subsidiary)
9. Kerovit Global Private Limited (step-down subsidiary); and
10. Kajaria Adhesive Private Limited (w.e.f., 14 February 2025)

List of Joint Ventures included in the Statement

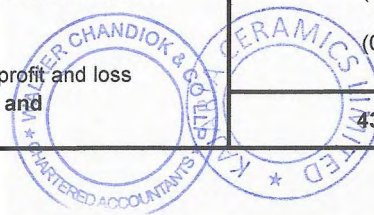
1. Kajaria RMF Trading LLC;
2. Kajaria UKP LTD; and
3. Kajaria Ramesh Tiles Limited.



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Refer note 5	(Unaudited)	Refer note 5	(Audited)	(Audited)
1. INCOME					
a) Revenue from operations	1,221.85	1,155.62	1,208.17	4,635.07	4,474.03
b) Other income	12.46	10.30	17.42	42.74	46.20
Total income (1)	1,234.31	1,165.92	1,225.59	4,677.81	4,520.23
2. EXPENSES					
a) Cost of materials consumed	268.53	283.01	242.48	1,067.88	978.92
b) Purchases of stock-in-trade	263.28	258.66	241.85	990.61	894.87
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	7.65	(69.97)	69.19	(92.96)	20.75
d) Employee benefits expense	143.30	147.25	125.47	566.12	491.57
e) Finance costs	5.99	7.39	5.29	20.03	17.29
f) Depreciation and amortisation expense	43.44	39.65	42.13	165.40	147.55
g) Power and fuel	233.98	241.24	211.78	912.38	866.09
h) Other expenses	166.74	142.09	144.38	564.86	515.03
Total expenses (2)	1,132.91	1,049.32	1,082.57	4,194.32	3,932.07
3. Profit before share of loss from joint venture, exceptional items and tax from continuing operations (1-2)	101.40	116.60	143.02	483.49	588.16
4. Share of profit/(loss) from joint ventures	6.99	(1.00)	(0.70)	0.77	(1.20)
5. Profit before exceptional items and tax from continuing operations (3-4)	108.39	115.60	142.32	484.26	586.96
6. Exceptional items	-	-	-	-	-
7. Profit before tax from continuing operations (5-6)	108.39	115.60	142.32	484.26	586.96
8. Tax expense:					
a) Current tax	31.08	29.95	30.80	127.81	134.86
b) Deferred tax	3.34	0.78	4.57	8.14	8.60
9. Profit for the period/ year from continuing operations	73.97	84.87	106.95	348.31	443.50
10. Profit before tax from discontinued operations	(30.79)	(5.89)	(2.68)	(48.29)	(11.34)
11. Tax expense from discontinued operations	-	-	-	-	-
12. Profit for the period/ year from discontinued operations	(30.79)	(5.89)	(2.68)	(48.29)	(11.34)
13. Profit for the period/ year (9+12)	43.18	78.98	104.27	300.02	432.16
14. Other comprehensive income					
(a) Items that will not be reclassified to statement of profit and loss					
i) Re-measurement of defined benefit plans	1.14	0.10	0.88	1.44	0.31
ii) Income-tax relating to items that will not be reclassified to statement of profit and loss	(0.21)	(0.03)	(0.19)	(0.29)	(0.05)
(b) Items that will be reclassified to statement of profit and loss					
i) Exchange differences on translation of foreign operations	(0.28)	0.32	(0.07)	0.08	(0.07)
ii) Income-tax relating to items that will be reclassified to statement of profit and loss	-	-	-	-	-
15. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (13+14)	43.83	79.37	104.89	301.25	432.35



Profit for the period/ year attributable to:					
a) Owners of the parent	42.52	77.74	102.44	294.35	422.11
b) Non controlling interests	0.66	1.24	1.83	5.67	10.05
Other comprehensive income attributable to:					
a) Owners of the parent	0.60	0.39	0.58	1.18	0.15
b) Non controlling interests	0.05	-	0.04	0.05	0.04
Total comprehensive income attributable to:					
a) Owners of the parent	43.12	78.13	103.02	295.53	422.26
b) Non controlling interests	0.71	1.24	1.87	5.72	10.09
16. Paid up equity share capital (face value : ₹ 1 per share)	15.93	15.93	15.93	15.93	15.93
17. Other equity				2,728.41	2,600.60
18. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/ periods is not annualised)					
i) For continuing operations					
a) Basic (₹)	4.60	5.25	6.60	21.51	27.22
b) Diluted (₹)	4.60	5.24	6.59	21.50	27.19
ii) For Discontinued operations					
a) Basic (₹)	(1.93)	(0.37)	(0.17)	(3.03)	(0.71)
b) Diluted (₹)	(1.93)	(0.37)	(0.17)	(3.03)	(0.71)
iii) For Continued and discontinued operations					
a) Basic (₹)	2.67	4.88	6.43	18.48	26.51
b) Diluted (₹)	2.67	4.88	6.43	18.47	26.48



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

PARTICULARS	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
(1) Non-current assets		
(a) Property, plant and equipment	1,583.92	1,533.59
(b) Right-of-use assets	100.76	70.40
(c) Capital work-in-progress	108.74	67.93
(d) Goodwill	31.94	32.68
(e) Other intangible assets	0.79	1.03
(f) Investments accounted for using the equity method	30.19	14.79
(g) Financial assets		
(i) Investments	3.67	3.67
(ii) Loans	10.78	-
(iii) Other financial assets	50.24	28.92
(h) Non-current tax assets (net)	4.52	14.81
(i) Deferred tax assets (net)	0.78	3.73
(j) Other non-current assets	11.31	8.59
	1,937.64	1,780.14
(2) Current assets		
(a) Inventories	618.13	532.19
(b) Financial assets		
(i) Trade receivables	570.18	619.43
(ii) Cash and cash equivalents	18.87	98.32
(iii) Bank balances other than '(ii)' above	563.99	415.79
(iv) Loans	6.90	59.36
(v) Other financial assets	4.28	3.54
(c) Other current assets	36.21	34.14
	1,818.56	1,762.77
Total assets	3,756.20	3,542.91
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15.93	15.93
(b) Other equity	2,728.41	2,600.60
Equity attributable to owners of the Company	2,744.34	2,616.53
(c) Non-controlling interests	65.75	59.08
	2,810.09	2,675.61
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	71.38	63.45
(ii) Lease liabilities	72.87	49.13
(b) Provisions	5.04	4.19
(c) Deferred tax liabilities (net)	89.13	83.86
	238.42	200.63
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	104.56	107.14
(ii) Lease liabilities	25.05	19.22
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	96.42	75.54
b) total outstanding dues of creditors other than micro enterprises and small enterprises	241.66	217.75
(iv) Other financial liabilities	127.99	134.75
(b) Other current liabilities	81.02	83.91
(c) Provisions	29.85	27.76
(d) Current tax liabilities (net)	1.14	0.60
	707.69	666.67
Total equity and liabilities	3,756.20	3,542.91

See accompanying notes to the consolidated financial results



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crores)

PARTICULARS	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	484.26	586.96
(Loss) before tax from discontinued operations	(48.29)	(11.34)
Profit before tax	435.97	575.62
Adjustments for :		
Depreciation and amortisation expense	165.40	147.55
Interest income	(38.44)	(31.07)
Interest expense	20.03	17.29
Share in loss of joint venture	(0.77)	1.20
Unrealised gain on foreign exchange fluctuation	(1.08)	(0.01)
Share based payments to employees	6.10	7.51
Subsidy income	(0.38)	(0.55)
Bad debts written off	0.65	1.06
Creation of provision for expected credit loss	22.67	(0.99)
(Profit)/Loss on sale/discard of property, plant and equipment	9.23	(7.80)
Operating profit before working capital adjustments	619.38	709.81
Working capital adjustments:		
Movement in inventories	(79.91)	32.49
Movement in trade and other receivables	41.18	(18.32)
Movement in other assets	(2.60)	6.41
Movement in trade and other payables	35.75	2.49
Movement in provisions	4.38	2.97
Cash flow generated from operations (gross)	618.18	735.85
Less: Income-tax paid (net)	(117.19)	(138.47)
Net cash generated from operating activities (A)	500.99	597.38
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances, capital work-in-progress, intangible assets and capital creditors)	(220.51)	(299.93)
Proceeds from disposal of property, plant and equipment	24.98	21.90
Investment in joint ventures	(19.50)	(17.73)
Transactions with non-controlling interest	-	(11.73)
Loans given	(36.24)	(51.54)
Proceeds from disposal of investments	-	18.25
Interest received	38.95	30.33
Movement in deposits having original maturity of more than 3 months (net)	(159.73)	13.29
Net cash used in investing activities (B)	(372.05)	(297.16)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(14.45)	(12.93)
Proceeds from issue of share capital	1.37	1.09
Proceeds from non-current borrowings	39.02	20.98
Repayment from non-current borrowings	(31.35)	(9.96)
Repayment of short-term borrowings (net)	2.31	(50.35)
Principal payment of lease liabilities	(24.93)	(18.17)
Interest payment of lease liabilities	(5.33)	(3.70)
Proceeds from dividend distribution tax paid earlier	-	3.93
Dividend paid	(175.19)	(143.32)
Net cash used in financing activities (C)	(208.55)	(212.43)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(79.61)	87.79
Cash and cash equivalents at the beginning of the year	98.32	10.53
Add: Cash and cash equivalents of Keronite Tiles Private Limited as on date of acquisition	0.16	-
Cash and cash equivalents at the end of the year	18.87	98.32
Components of cash and cash equivalents at the end of the year		
Balances with banks		
- Current accounts	18.40	97.92
Cash on hand	0.47	0.40
	18.87	98.32



**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Refer note 5	(Unaudited)	Refer note 5	(Audited)	(Audited)
1. Segment revenue					
a) Tiles	1,111.32	1,061.11	1,105.91	4,248.87	4,110.56
b) Others*	110.53	94.51	102.26	386.20	363.47
Revenue from operations	1,221.85	1,155.62	1,208.17	4,635.07	4,474.03
2. Segment results					
a) Tiles	91.85	115.35	128.27	462.69	542.12
b) Others*	3.08	(1.66)	2.62	(1.91)	17.13
Sub Total	94.93	113.69	130.89	460.78	559.25
Add: Unallocable income	12.46	10.30	17.42	42.74	46.20
Less: Finance costs	5.99	7.39	5.29	20.03	17.29
3. Profit before share of loss from joint venture, exceptional items and tax from continuing operations	101.40	116.60	143.02	483.49	588.16
Share of profit/(loss) from joint ventures	6.99	(1.00)	(0.70)	0.77	(1.20)
4. Profit before exceptional items and tax from continuing operations	108.39	115.60	142.32	484.26	586.96
Exceptional items	-	-	-	-	-
Profit before tax from continuing operations	108.39	115.60	142.32	484.26	586.96
Tax expenses	34.42	30.73	35.37	135.95	143.46
Net profit for the period/year from continuing operations	73.97	84.87	106.95	348.31	443.50
Profit before tax from discontinued operations	(30.79)	(5.89)	(2.68)	(48.29)	(11.34)
Tax expense from discontinued operations:	-	-	-	-	-
Net profit for the period/year from discontinued operations	(30.79)	(5.89)	(2.68)	(48.29)	(11.34)
Profit for the period/ year	43.18	78.98	104.27	300.02	432.16
5. Segment assets					
a) Tiles	2,751.26	2,800.97	2,574.37	2,751.26	2,574.37
b) Others*	377.63	385.21	362.56	377.63	362.56
c) Unallocable assets	627.31	539.09	605.98	627.31	605.98
Total segment assets	3,756.20	3,725.27	3,542.91	3,756.20	3,542.91
6. Segment liabilities					
a) Tiles	583.26	606.08	506.51	583.26	506.51
b) Others*	93.71	85.64	101.13	93.71	101.13
c) Unallocable liabilities	269.14	268.83	259.66	269.14	259.66
Total segment liabilities	946.11	960.55	867.30	946.11	867.30

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

Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 May 2025. 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 Company decided to discontinue the operations of Kajaria Plywood Private Limited (KPPL), a wholly owned subsidiary of the Company due to lack of strategic fit and continued losses. The related incomes and expenses have been disclosed under discontinued operations.

The particulars of discontinued operations is as follows:

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
Total income	5.01	8.32	32.67	48.77	104.43
Total expenses	21.30	14.21	35.35	82.56	115.77
Profit before exceptional items and tax	(16.29)	(5.89)	(2.68)	(33.79)	(11.34)
Less: Exceptional Items	14.50	-	-	14.50	-
Profit before tax	(30.79)	(5.89)	(2.68)	(48.29)	(11.34)
Less: Tax expense	-	-	-	-	-
Profit after tax from discontinuing operations	(30.79)	(5.89)	(2.68)	(48.29)	(11.34)

- The Board of Directors have recommended a final dividend of ₹ 4/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2025 subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company has paid Interim Dividend of ₹ 5/- per equity share aggregating to ₹ 79.63 crores thereby making the total dividend of ₹ 9/- per share (previous year ₹12/- per share) aggregating to ₹143.34 crores.
- Figures for the quarter ended 31 March 2025 and 31 March 2024 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.
- Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the results.

Place: New Delhi
Date: 6 May 2025



For and on behalf of the Board

Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

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