

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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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 2026, 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 2026.

### 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.



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Chartered Accountants.

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

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

# Walker Chandiook & Co LLP

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

## 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/loss 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;
  - 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.



# 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.)

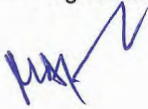
Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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 2026, 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



**Manish Agrawal**  
Partner

Membership No. 507000

UDIN: 26507000JAWOHT6124

Place: New Delhi

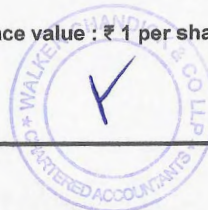
Date: 30 April 2026



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
<b>1. INCOME</b>					
a) Revenue from operations	1,234.91	1,052.99	1,104.93	4,374.31	4,218.82
b) Other income	20.81	18.02	17.40	79.29	67.85
<b>Total income (1)</b>	<b>1,255.72</b>	<b>1,071.01</b>	<b>1,122.33</b>	<b>4,453.60</b>	<b>4,286.67</b>
<b>2. EXPENSES</b>					
a) Cost of materials consumed	156.11	164.01	168.27	647.34	688.78
b) Purchases of stock-in-trade	450.49	412.14	441.06	1,648.68	1,612.47
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	62.55	(21.77)	11.20	47.91	(21.12)
d) Employee benefits expense	89.65	95.87	102.65	375.55	412.30
e) Finance costs	2.56	2.37	1.64	8.72	8.88
f) Depreciation and amortisation expenses	30.36	29.27	28.90	117.92	117.22
g) Power and fuel	162.88	157.26	154.67	614.31	613.63
h) Other expenses	94.33	87.84	130.82	345.66	422.88
<b>Total expenses (2)</b>	<b>1,048.93</b>	<b>926.99</b>	<b>1,039.21</b>	<b>3,806.09</b>	<b>3,855.04</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>206.79</b>	<b>144.02</b>	<b>83.12</b>	<b>647.51</b>	<b>431.63</b>
4. Exceptional items (refer note 7)	(3.49)	(18.22)	(112.38)	(21.71)	(112.38)
<b>5. Profit before tax (3+4)</b>	<b>203.30</b>	<b>125.80</b>	<b>(29.26)</b>	<b>625.80</b>	<b>319.25</b>
<b>6. Tax expense:</b>					
a) Current tax	57.81	36.04	28.11	170.76	117.36
b) Deferred tax	2.14	(3.27)	(2.49)	(1.73)	(2.25)
<b>Total tax expense (6)</b>	<b>59.95</b>	<b>32.77</b>	<b>25.62</b>	<b>169.03</b>	<b>115.11</b>
<b>7. Profit for the period/ year (5-6)</b>	<b>143.35</b>	<b>93.03</b>	<b>(54.88)</b>	<b>456.77</b>	<b>204.14</b>
<b>8. Other comprehensive income</b>					
Items that will not be reclassified to statement of profit and loss					
i) Re-measurement of defined benefit plans	7.53	5.59	0.58	13.52	0.88
ii) Income-tax relating to items that will not be reclassified to statement of profit and loss	(1.89)	(1.41)	(0.14)	(3.40)	(0.22)
<b>Total of other comprehensive income</b>	<b>5.64</b>	<b>4.18</b>	<b>0.44</b>	<b>10.12</b>	<b>0.66</b>
<b>9. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (7+8)</b>	<b>148.99</b>	<b>97.21</b>	<b>(54.44)</b>	<b>466.89</b>	<b>204.80</b>
<b>10. Paid up equity share capital (face value: ₹ 1 per share)</b>	<b>15.93</b>	<b>15.93</b>	<b>15.93</b>	<b>15.93</b>	<b>15.93</b>
<b>11. Other equity</b>				<b>2,883.37</b>	<b>2,591.67</b>
<b>12. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)</b>					
i) Basic (₹)	9.00	5.84	(3.45)	28.68	12.82
ii) Diluted (₹)	8.99	5.83	(3.44)	28.65	12.81

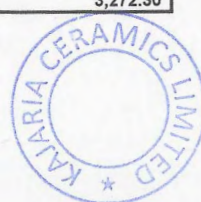


**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026**

(₹ in crores)

PARTICULARS	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,016.67	1,036.23
(b) Right-of-use assets	92.24	96.70
(c) Capital work-in-progress	102.52	97.26
(d) Intangible assets	0.22	0.49
(e) Financial assets		
(i) Investments	190.41	181.01
(ii) Loans	329.86	344.46
(iii) Other financial assets	190.32	42.82
(f) Non-current tax assets (net)	1.25	1.25
(g) Other non-current assets	2.67	4.11
	<b>1,926.16</b>	<b>1,804.33</b>
<b>(2) Current assets</b>		
(a) Inventories	325.16	369.85
(b) Financial assets		
(i) Trade receivables	536.64	502.48
(ii) Cash and cash equivalents	42.75	4.91
(iii) Bank balances other than '(ii)' above	699.18	563.99
(iv) Loans	4.31	3.87
(v) Other financial assets	8.84	3.63
(c) Other current assets	19.96	19.24
	<b>1,636.84</b>	<b>1,467.97</b>
<b>Total assets</b>	<b>3,563.00</b>	<b>3,272.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	15.93	15.93
(b) Other equity	2,883.37	2,591.67
	<b>2,899.30</b>	<b>2,607.60</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	63.84	69.81
(b) Deferred tax liabilities (net)	76.48	74.81
(c) Other non-current liabilities	1.01	-
	<b>141.33</b>	<b>144.62</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	2.95
(ii) Lease liabilities	24.99	23.56
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	47.92	45.90
b) total outstanding dues of creditors other than micro enterprises and small enterprises	258.93	258.70
(iv) Other financial liabilities	82.47	97.55
(b) Other current liabilities	65.36	62.66
(c) Provisions	25.41	27.78
(d) Current tax liabilities (net)	17.29	0.98
	<b>522.37</b>	<b>520.08</b>
<b>Total equity and liabilities</b>	<b>3,563.00</b>	<b>3,272.30</b>

See accompanying notes to the standalone financial results.



**AUDITED STANDALONE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

(₹ in crores)

PARTICULARS	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	625.80	319.25
<b>Adjusted for :</b>		
Depreciation and amortisation expenses	117.92	117.22
Interest income	(72.17)	(64.41)
Interest expense	8.72	8.88
Gain on lease modification	(1.27)	-
Share based payments to employees (net)	15.94	6.10
Loss on sale/discard of property, plant and equipment	2.25	9.06
Subsidy income	(0.87)	(0.38)
Bad debts written off	-	0.65
Provision for expected credit loss	9.93	24.06
Exceptional items	21.71	112.38
<b>Operating profit before working capital changes</b>	<b>727.96</b>	<b>532.81</b>
<b>Working capital adjustments:</b>		
Movement in inventories	44.69	(6.58)
Movement in trade and other receivables	(42.34)	7.49
Movement in other assets	(0.02)	(8.52)
Movement in trade and other payables	(8.21)	32.37
Movement in provisions	(4.78)	2.66
<b>Cash flow generated from operations (gross)</b>	<b>717.30</b>	<b>560.23</b>
Less: taxes paid (net)	(154.45)	(105.72)
<b>Net cash generated from operations (A)</b>	<b>562.85</b>	<b>454.51</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment (including capital advances, capital work-in-progress, intangible assets and payable towards property plant & equipment)	(95.52)	(129.60)
Proceeds from disposal of property, plant and equipment	16.57	22.74
Investment in subsidiaries and joint ventures	(4.91)	(24.49)
Loans given	(140.67)	(163.69)
Loans received back	146.83	65.95
Interest received	66.91	64.07
Movement in deposits having original maturity of more than 3 months (net)	(286.66)	(162.24)
<b>Net cash used in investing activities (B)</b>	<b>(297.45)</b>	<b>(327.26)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(3.72)	(4.84)
Repayment of short-term borrowings (net)	(2.07)	(2.82)
Principal payment of lease liabilities	(24.76)	(22.76)
Interest payment of lease liabilities	(5.88)	(4.81)
Proceeds from issue of shares	-	1.37
Dividend paid	(191.13)	(175.19)
<b>Net cash used in financing activities (C)</b>	<b>(227.56)</b>	<b>(209.05)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>37.84</b>	<b>(81.80)</b>
Cash and cash equivalents at the beginning of the year	4.91	86.71
<b>Cash and cash equivalents at the end of the year</b>	<b>42.75</b>	<b>4.91</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Balances with banks		
- Current accounts	12.83	4.49
- Deposits with original maturity of less than 3 months	29.47	0
Cash on hand	0.45	0.42
	<b>42.75</b>	<b>4.91</b>



**Notes:**

- 1 The above standalone audited financial results (the Statement/Results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 April 2026 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 Board of Directors have recommended a final dividend of ₹ 6 /- per equity share of face value of ₹1/- each for the financial year ended 31 March 2026 subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company has paid Interim Dividend of ₹ 8/- per equity share thereby making the total dividend of ₹ 14 /- per share (previous year ₹9/- per share) .
- 4 The Board has approved expansion of the Srikalahasti (Andhra Pradesh) facility at an approximate investment of ₹ 210 crores for putting up 10 MSM capacity of Glazed Vitrified Tiles.
- 5 The Board of Directors approved (subject to approval of shareholders) the Buyback of fully paid up equity shares having face value of ₹ 1/- each from the existing shareholder of the Company not exceeding 21,50,000 equity shares, representing 1.35 % of the total number of equity shares in the total paid-up equity capital of the Company as of March 31, 2026, at a price of ₹ 1,380/- per equity share of the Company for an aggregate amount not exceeding ₹ 296.70 crores.
- 6 Board of Directors have approved to make investment upto ₹ 45 crores by way of subscribing 4.5 crores, 0.25% non-convertible Preference Shares of ₹ 10 each of Kerovit Global Private Limited ('KGPL'), a stepdown subsidiary, to be redeemable in ten years.
- 7 Exceptional items of ₹ 21.71 crores in the Standalone financial results for the year ended 31 March 2026 comprises as follows:
  - a) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'.) These Codes have been made effective from 21 November 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.  
In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the company has estimated the financial implications thereof and made additional provision of ₹15.93 crores (net of reversal amounting to ₹ 0.31 crores in current quarter) towards gratuity and compensated leave liability disclosed under Exceptional items in the financial results for the year ended 31 March 2026.  
The company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.
  - b) During the year, the Company has recorded impairment loss of ₹ 5.78 crore (including an additional provision amounting to ₹ 3.80 crores recorded in current quarter) in respect of the loan given to its wholly owned subsidiary, Kajaria International DMCC for further investment/loan in Kajaria RMF Trading LLC and Kajaria UKP Limited, joint venture of the company.
- 8 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.
- 9 Figures for the quarter ended 31 March 2026 and 31 March 2025 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.
- 10 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.



For and on behalf of the Board

Ashok Kajaria  
Chairman

Place: New Delhi  
Date: 30 April 2026

**KAJARIA CERAMICS LIMITED**

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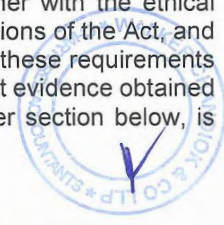
To the Board of Directors of Kajaria Ceramics Limited

### 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 2026, 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/ financial results 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 2026.

### 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 Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Chartered Accountants

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

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

# Walker Chandniok & Co LLP

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

## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. 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 and its joint ventures 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 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;
  - 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;



# Walker Chandniok & Co LLP

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

- 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/ financial results of the entities or business activities 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 circular 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/ financial results of eight subsidiaries included in the Statement whose financial information reflects total assets of ₹ 733.49 crores as at 31 March 2026, total revenues of ₹ 900.28 crores, total net profit after tax of ₹ 17.51 crores, total comprehensive income of ₹ 16.49 crores, and net cash outflows of ₹ 6.10 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 ₹ 1.02 crores and total comprehensive income of ₹ 1.02 crores for the year ended 31 March 2026, in respect of three joint ventures, whose annual financial statements / financial results have not been audited by us. These annual financial statements/financial results 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.

Further, of these subsidiaries/joint ventures, one subsidiary, and three joint ventures are located outside India, whose annual financial statements / financial results 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 as applicable in their respective countries. The Holding Company's management has converted the financial statements / financial results 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 located outside India, 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.

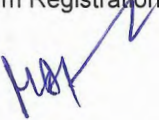


# Walker Chandiok & Co LLP

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)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, 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



**Manish Agrawal**  
Partner

Membership No. 507000

UDIN: 26507000MUSLIV1455

Place: New Delhi

Date: 30 April 2026



# 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 (in addition to Holding Company)

S. No.	Name of entity	Relation
1	Kajaria Vitrified Private Limited	Subsidiary
2	Kajaria Infinity Private Limited	Subsidiary
3	Kajaria Plywood Private Limited	Subsidiary
4	Kajaria Bathware Private Limited	Subsidiary
5	Kajaria International DMCC	Subsidiary
6	South Asian Ceramic Tiles Private Limited	Subsidiary
7	Kajaria Surfaces Private Limited (formerly known as Keronite Tiles Private Limited)	Subsidiary
8	Kajaria Sanitaryware Private Limited	Step-down subsidiary
9	Kerovit Global Private Limited	Step-down subsidiary
10	Kajaria Adhesive Private Limited	Subsidiary
11	Kajaria RMF Trading LLC	Joint Venture
12	Kajaria Ramesh Tiles Limited	Joint Venture
13	Kajaria UKP Limited (till 20 August 2025) (under liquidation)	Joint Venture



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Refer note 10	(Unaudited)	Refer note 10	(Audited)	(Audited)
<b>1. INCOME</b>					
a) Revenue from operations	1,373.35	1,168.26	1,221.85	4,830.36	4,635.07
b) Other income	12.49	11.66	12.46	52.86	42.74
<b>Total income (1)</b>	<b>1,385.84</b>	<b>1,179.92</b>	<b>1,234.31</b>	<b>4,883.22</b>	<b>4,677.81</b>
<b>2. EXPENSES</b>					
a) Cost of materials consumed	225.03	253.97	268.53	992.26	1,067.88
b) Purchases of stock-in-trade	309.70	239.24	263.28	1,005.03	990.61
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	94.28	(7.51)	7.65	70.17	(92.96)
d) Employee benefits expense	128.08	135.25	143.30	529.86	566.12
e) Finance costs	5.72	5.94	5.99	22.63	20.03
f) Depreciation and amortisation expenses	42.34	41.50	43.44	169.37	165.40
g) Power and fuel	224.36	225.13	233.98	888.51	912.38
h) Other expenses	128.42	120.99	166.74	479.55	564.86
<b>Total expenses (2)</b>	<b>1,157.93</b>	<b>1,014.51</b>	<b>1,132.91</b>	<b>4,157.38</b>	<b>4,194.32</b>
<b>3. Profit before share of profit/(loss) from joint ventures, exceptional items and tax from continuing operations (1-2)</b>	<b>227.91</b>	<b>165.41</b>	<b>101.40</b>	<b>725.84</b>	<b>483.49</b>
4. Share of profit/(loss) from joint ventures	0.40	(0.77)	6.99	1.02	0.77
<b>5. Profit before exceptional items and tax from continuing operations (3+4)</b>	<b>228.31</b>	<b>164.64</b>	<b>108.39</b>	<b>726.86</b>	<b>484.26</b>
6. Exceptional items (refer note 7)	(4.38)	(39.64)	-	(44.02)	-
<b>7. Profit before tax from continuing operations (5+6)</b>	<b>223.93</b>	<b>125.00</b>	<b>108.39</b>	<b>682.84</b>	<b>484.26</b>
8. Tax expense:					
a) Current tax	62.40	40.54	31.08	185.32	127.81
b) Deferred tax	5.02	(1.98)	3.34	7.46	8.14
<b>Total tax expense (8)</b>	<b>67.42</b>	<b>38.56</b>	<b>34.42</b>	<b>192.78</b>	<b>135.95</b>
<b>9. Profit for the period/year from continuing operations (7-8)</b>	<b>156.51</b>	<b>86.44</b>	<b>73.97</b>	<b>490.06</b>	<b>348.31</b>
<b>10. Profit before tax from discontinued operations</b>	<b>0.05</b>	<b>(0.29)</b>	<b>(30.79)</b>	<b>(3.06)</b>	<b>(48.29)</b>
11. Tax expense of discontinued operations	-	-	-	-	-
<b>12. Profit for the period/ year from discontinued operations</b>	<b>0.05</b>	<b>(0.29)</b>	<b>(30.79)</b>	<b>(3.06)</b>	<b>(48.29)</b>
<b>13. Profit for the period/ year (9+12)</b>	<b>156.56</b>	<b>86.15</b>	<b>43.18</b>	<b>487.00</b>	<b>300.02</b>
<b>14. Other comprehensive income</b>					
(a) Items that will not be reclassified to statement of profit and loss					
i) Re-measurement of defined benefit plans	8.53	6.47	1.14	15.40	1.44
ii) Income-tax relating to items that will not be reclassified to statement of profit and loss	(2.12)	(1.67)	(0.21)	(3.89)	(0.29)
(b) Items that will be reclassified to statement of profit and loss					
i) Exchange differences on translation of foreign operations	(0.87)	(0.22)	(0.28)	(1.79)	0.08
ii) Income-tax relating to items that will be reclassified to statement of profit and loss	-	-	-	-	-
<b>Total of other comprehensive income</b>	<b>5.54</b>	<b>4.58</b>	<b>0.65</b>	<b>9.72</b>	<b>1.23</b>
<b>15. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (13+14)</b>	<b>162.10</b>	<b>90.73</b>	<b>43.83</b>	<b>496.72</b>	<b>301.25</b>

# Kajaria

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Refer note 10	(Unaudited)	Refer note 10	(Audited)	(Audited)
<b>Profit for the period/ year attributable to:</b>					
a) Owners of the parent	155.75	87.72	42.52	485.41	294.35
b) Non controlling interests	0.81	(1.57)	0.66	1.59	5.67
<b>Other comprehensive income attributable to:</b>					
a) Owners of the parent	5.43	4.52	0.60	9.55	1.18
b) Non controlling interests	0.11	0.06	0.05	0.17	0.05
<b>Total comprehensive income attributable to:</b>					
a) Owners of the parent	161.18	92.24	43.12	494.96	295.53
b) Non controlling interests	0.92	(1.51)	0.71	1.76	5.72
<b>16. Paid up equity share capital (face value : ₹ 1 per share)</b>	<b>15.93</b>	<b>15.93</b>	<b>15.93</b>	<b>15.93</b>	<b>15.93</b>
<b>17. Other equity</b>				<b>3,049.65</b>	<b>2,728.41</b>
<b>18. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/ periods is not annualised)</b>					
i) For continuing operations					
a) Basic (₹)	9.78	5.53	4.60	30.67	21.51
b) Diluted (₹)	9.77	5.52	4.60	30.63	21.50
ii) For Discontinued operations					
a) Basic (₹)	0.00	(0.02)	(1.93)	(0.19)	(3.03)
b) Diluted (₹)	0.00	(0.02)	(1.93)	(0.19)	(3.03)
iii) For Continuing and discontinued operations					
a) Basic (₹)	9.78	5.51	2.67	30.48	18.48
b) Diluted (₹)	9.77	5.50	2.67	30.44	18.47



**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026**

(₹ in crores)

PARTICULARS	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,535.11	1,583.92
(b) Right-of-use assets	106.97	100.76
(c) Capital work-in-progress	119.25	108.74
(d) Goodwill	31.94	31.94
(e) Other intangible assets	0.61	0.79
(f) Investments accounted for using the equity method	35.37	30.19
(g) Financial assets		
(i) Investments	3.67	3.67
(ii) Loans	5.77	10.78
(iii) Other financial assets	197.36	50.24
(h) Non-current tax assets (net)	5.55	4.52
(i) Deferred tax assets (net)	1.77	0.78
(j) Other non-current assets	3.51	11.31
	<b>2,046.88</b>	<b>1,937.64</b>
<b>(2) Current assets</b>		
(a) Inventories	551.46	618.13
(b) Financial assets		
(i) Trade receivables	628.47	570.18
(ii) Cash and cash equivalents	55.94	18.87
(iii) Bank balances other than '(ii)' above	699.18	563.99
(iv) Loans	5.77	6.90
(v) Other financial assets	3.46	4.28
(c) Other current assets	38.05	36.21
	<b>1,982.33</b>	<b>1,818.56</b>
<b>Total assets</b>	<b>4,029.21</b>	<b>3,756.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	15.93	15.93
(b) Other equity	3,049.65	2,728.41
<b>Equity attributable to owners of the Company</b>	<b>3,065.58</b>	<b>2,744.34</b>
(c) Non- controlling interests	64.90	65.75
	<b>3,130.48</b>	<b>2,810.09</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	49.14	71.38
(ii) Lease liabilities	72.20	72.87
(b) Provisions	7.96	5.04
(c) Deferred tax liabilities (net)	101.46	89.13
(d) Other non-current liabilities	1.01	-
	<b>231.77</b>	<b>238.42</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	81.18	104.56
(ii) Lease liabilities	26.07	25.05
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	81.00	96.42
b) total outstanding dues of creditors other than micro enterprises and small enterprises	238.51	241.66
(iv) Other financial liabilities	106.44	127.99
(b) Other current liabilities	86.14	81.02
(c) Provisions	29.26	29.85
(d) Current tax liabilities (net)	18.36	1.14
	<b>665.96</b>	<b>707.69</b>
<b>Total equity and liabilities</b>	<b>4,029.21</b>	<b>3,756.20</b>

See accompanying notes to the consolidated financial results



**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED 31 MARCH 2026

(₹ in crores)

PARTICULARS	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	682.84	484.26
Loss before tax from discontinued operations	(3.06)	(48.29)
Profit before tax	679.78	435.97
<b>Adjustments for :</b>		
Depreciation and amortisation expense	169.37	165.40
Interest income	(45.58)	(38.44)
Interest expense	22.63	20.03
Share in profit of joint venture	(1.02)	(0.77)
Gain on lease modification	(1.43)	-
Unrealised gain on foreign exchange fluctuation	(2.08)	(1.08)
Share based payments to employees	15.94	6.10
Subsidy income	(0.87)	(0.38)
Bad debts written off	-	0.65
Provision for expected credit loss	8.62	22.67
Loss on sale/discard of property, plant and equipment	3.54	9.23
Exceptional items	44.02	-
<b>Operating profit before working capital adjustments</b>	<b>892.92</b>	<b>619.38</b>
<b>Working capital adjustments:</b>		
Movement in inventories	66.67	(79.91)
Movement in trade and other receivables	(64.83)	41.18
Movement in other assets	(1.87)	(2.60)
Movement in trade and other payables	(33.79)	35.75
Movement in provisions	(26.29)	4.38
<b>Cash flow generated from operations (gross)</b>	<b>832.81</b>	<b>618.18</b>
Less: Income-tax paid (net)	(169.14)	(117.19)
<b>Net cash generated from operating activities (A)</b>	<b>663.67</b>	<b>500.99</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances, capital work-in-progress, intangible assets and capital creditors)	(127.34)	(220.51)
Proceeds from disposal of property, plant and equipment	26.73	24.98
Investment in joint ventures	(3.30)	(19.50)
Proceeds from disposal of investments	4.08	-
Loans received/(paid)	4.35	(36.24)
Interest received	45.78	38.95
Movement in deposits having original maturity of more than 3 months (net)	(286.67)	(159.73)
<b>Net cash used in investing activities (B)</b>	<b>(336.37)</b>	<b>(372.05)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(15.99)	(14.45)
Proceeds from issue of shares	-	1.37
Proceeds from non-current borrowings	-	39.02
Repayment of non-current borrowings	(22.24)	(31.35)
Proceeds/(repayment) of current borrowings (net)	(22.50)	2.31
Principal payment of lease liabilities	(31.66)	(24.93)
Interest payment of lease liabilities	(6.71)	(5.33)
Dividend paid	(191.13)	(175.19)
<b>Net cash used in financing activities (C)</b>	<b>(290.23)</b>	<b>(208.55)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>37.07</b>	<b>(79.61)</b>
Cash and cash equivalents at the beginning of the year	18.87	98.32
Add: Cash and cash equivalents of Keronite Tiles Private Limited as on date of acquisition	-	0.16
<b>Cash and cash equivalents at the end of the year</b>	<b>55.94</b>	<b>18.87</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Balances with banks		
- Current accounts	25.95	18.40
- Deposits with original maturity of less than 3 months	29.47	-
Cash on hand	0.52	0.47
	<b>55.94</b>	<b>18.87</b>

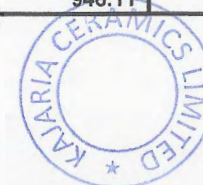
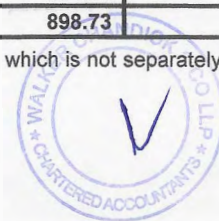


**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Refer note 10	(Unaudited)	Refer note 10	(Audited)	(Audited)
<b>1. Segment revenue</b>					
a) Tiles	1,212.67	1,029.82	1,088.31	4,280.29	4,172.01
b) Others*	160.68	138.44	133.54	550.07	463.06
<b>Revenue from operations</b>	<b>1,373.35</b>	<b>1,168.26</b>	<b>1,221.85</b>	<b>4,830.36</b>	<b>4,635.07</b>
<b>2. Segment results</b>					
a) Tiles	206.80	148.23	87.89	651.18	447.97
b) Others*	14.34	11.46	7.04	44.43	12.81
<b>Sub Total</b>	<b>221.14</b>	<b>159.69</b>	<b>94.93</b>	<b>695.61</b>	<b>460.78</b>
Add: Unallocable income	12.49	11.66	12.46	52.86	42.74
Less: Finance costs	5.72	5.94	5.99	22.63	20.03
<b>3. Profit before share of profit/(loss) from joint ventures, exceptional items and tax from continuing operations</b>	<b>227.91</b>	<b>165.41</b>	<b>101.40</b>	<b>725.84</b>	<b>483.49</b>
Share of profit/(loss) from joint ventures	0.40	(0.77)	6.99	1.02	0.77
<b>4. Profit before exceptional items and tax from continuing operations</b>	<b>228.31</b>	<b>164.64</b>	<b>108.39</b>	<b>726.86</b>	<b>484.26</b>
Exceptional items (refer note 7)	(4.38)	(39.64)	-	(44.02)	-
<b>Profit before tax from continuing operations</b>	<b>223.93</b>	<b>125.00</b>	<b>108.39</b>	<b>682.84</b>	<b>484.26</b>
Tax expenses	67.42	38.56	34.42	192.78	135.95
<b>Net profit for the period/year from continuing operations</b>	<b>156.51</b>	<b>86.44</b>	<b>73.97</b>	<b>490.06</b>	<b>348.31</b>
<b>Profit before tax from discontinued operations</b>	<b>0.05</b>	<b>(0.29)</b>	<b>(30.79)</b>	<b>(3.06)</b>	<b>(48.29)</b>
Tax expense of discontinued operations.	-	-	-	-	-
<b>Net profit for the period/year from discontinued operations</b>	<b>0.05</b>	<b>(0.29)</b>	<b>(30.79)</b>	<b>(3.06)</b>	<b>(48.29)</b>
<b>Profit for the period/ year</b>	<b>156.56</b>	<b>86.15</b>	<b>43.18</b>	<b>487.00</b>	<b>300.02</b>
<b>5. Segment assets</b>					
a) Tiles	2,758.07	2,832.66	2,735.33	2,758.07	2,735.33
b) Others*	465.62	450.23	393.56	465.62	393.56
c) Unallocable assets	805.52	587.05	627.31	805.52	627.31
<b>Total segment assets</b>	<b>4,029.21</b>	<b>3,869.94</b>	<b>3,756.20</b>	<b>4,029.21</b>	<b>3,756.20</b>
<b>6. Segment liabilities</b>					
a) Tiles	537.07	536.15	576.29	537.07	576.29
b) Others*	107.43	86.88	100.68	107.43	100.68
c) Unallocable liabilities	254.23	280.20	269.14	254.23	269.14
<b>Total segment liabilities</b>	<b>898.73</b>	<b>903.23</b>	<b>946.11</b>	<b>898.73</b>	<b>946.11</b>

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



## Notes:

- 1 The above consolidated audited financial results (the Statement/Results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 April 2026 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 Board of Directors have recommended a final dividend of ₹ 6 /- per equity share of face value of ₹1/- each for the financial year ended 31 March 2026 subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Holding Company has paid Interim Dividend of ₹ 8/- per equity share thereby making the total dividend of ₹ 14 /- per share (previous year ₹9/- per share).
- 4 The Board has approved expansion of the Srikalahasti (Andhra Pradesh) facility at an approximate investment of Rs 210 crores for putting up 10 MSM capacity of Glazed Vitrified Tiles.
- 5 The Board of Directors approved (subject to approval of shareholders) the Buyback of fully paid up equity shares having face value of ₹ 1/- each from the existing shareholders of the Holding Company not exceeding 21,50,000 equity shares, representing 1.35 % of the total number of equity shares in the total paid-up equity capital of the Holding Company as of March 31, 2026, at a price of ₹ 1,380/- per equity share of the Holding Company for an aggregate amount not exceeding ₹ 296.70 crores.
- 6 Board of Directors have approved to make investment upto ₹ 45 crores by way of subscribing 4.5 crores, 0.25% non-convertible Preference Shares of ₹ 10 each of Kerovit Global Private Limited ('KGPL'), a stepdown subsidiary, to be redeemable in ten years.
- 7 Exceptional items of ₹ 44.02 crores in the Consolidated financial results for the year ended 31 March 2026 comprises as follows:
  - a) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'.) These Codes have been made effective from 21 November 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the group has estimated the financial implications thereof and made additional provision of ₹ 19.43 crores (including additional provision amounting to ₹ 1.13 crores in current quarter) towards gratuity and compensated leave liability disclosed under Exceptional items in the financial results for the quarter and year ended 31 March 2026.

The group continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.
  - b) On 18 December 2025, an incident of fraud has come to the notice of management of Kerovit Global Private Limited, a wholly owned subsidiary (WOS) of Kajaria Bathware Private Limited, which is WOS of the Holding Company wherein, Mr. Dilip Kumar Maliwal, ex- Chief Financial Officer of Kajaria Bathware Private Limited found to have committed a fraud approximate of ₹ 20.65 crores over a period of last two years by way of embezzlement and siphoning of funds of the Kerovit Global Private Limited. In this regard a complaint has been filed with the Deputy Commissioner of Police, Economic Offence wing, Delhi Police, New Delhi and a Station House Officer, Police Station, Badarpur, New Delhi which is under investigation.

The management has recorded net loss of ₹ 19.81 crore (net of recovery), (including additional amount of Rs 0.45 crores noticed during the current quarter related to such fraud by an employee) in the financial results.
  - c) During the year, Kajaria International DMCC, wholly owned subsidiary has recorded impairment loss of ₹ 4.78 crore ( including an additional provision amounting to ₹ 2.80 crores recorded in current quarter) in respect of the loan given to its joint venture, Kajaria RMF Trading LLC and Kajaria UKP Limited.



8 The Group had discontinued the operations of Kajaria Plywood Private Limited (KPPL), a wholly owned subsidiary due to lack of strategic fit and continued losses in FY 2024-25. 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 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Refer note 10	(Unaudited)	Refer note 10	(Audited)	(Audited)
Total income	0.01	-	5.01	2.15	48.77
Total expenses	(0.04)	0.29	21.30	5.21	82.56
<b>Profit before exceptional items and tax</b>	<b>0.05</b>	<b>(0.29)</b>	<b>(16.29)</b>	<b>(3.06)</b>	<b>(33.79)</b>
Less: Exceptional Items	-	-	14.50	-	14.50
<b>Profit before tax</b>	<b>0.05</b>	<b>(0.29)</b>	<b>(30.79)</b>	<b>(3.06)</b>	<b>(48.29)</b>
Less: Tax expense	-	-	-	-	-
<b>Profit after tax from discontinuing operations</b>	<b>0.05</b>	<b>(0.29)</b>	<b>(30.79)</b>	<b>(3.06)</b>	<b>(48.29)</b>

- 9 The Holding Company holds an investment in Kajaria UKP Limited, a joint venture, through its wholly owned subsidiary. Kajaria UKP Limited is currently under liquidation, and the Holding Company no longer exercises joint control over the entity. Accordingly, the Holding Company has not consolidated the financial results of Kajaria UKP limited in the consolidated financial results for the current period.
- 10 Figures for the quarter ended 31 March 2026 and 31 March 2025 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.
- 11 Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the consolidated financial results.

Place: New Delhi  
Date: 30 April 2026



For and on behalf of the Board

  
Ashok Kajaria  
Chairman

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