

October 20, 2020

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

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

Dear Sir/Madam,

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

We wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 12.30 p.m. and concluded at 01.35 p.m., has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2020.

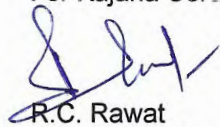
The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2020 prepared in terms of Regulation 33 of the Listing Regulations together with Limited Review Reports of the Statutory Auditors of the Company are enclosed herewith.

We also enclose Investors' Release dated October 20, 2020 specifying the summary of financial performance and other developments for the quarter/half year ended September 30, 2020.

Kindly take the above on your records.

Thanking you,

Yours' faithfully,
For Kajaria Ceramics Limited



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

Encl.: As above

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

To the Board of Directors of Kajaria Ceramics Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Kajaria Ceramics Limited (the 'Company') for the quarter ended 30 September 2020 and the year to date results for the period 01 April 2020 to 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandio & Co LLP

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Sharma

Partner

Membership No. 502103

UDIN 20502103AAAACS9567

Place: New Delhi

Date: 20 October 2020



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Sharma
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. INCOME						
a) Revenue from operations	650.13	257.53	651.40	907.66	1,291.10	2,571.80
b) Other income	12.33	9.76	12.91	22.09	23.70	50.56
Total income (1)	662.46	267.29	664.31	929.75	1,314.80	2,622.36
2. EXPENSES						
a) Cost of materials consumed	116.38	15.33	120.56	131.71	236.48	468.03
b) Purchases of stock-in-trade	221.44	81.55	208.48	302.99	409.94	840.02
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3.61	73.67	(4.67)	77.28	(6.60)	(24.24)
d) Employee benefits expense	55.68	46.49	67.45	102.17	134.38	265.20
e) Finance costs	1.18	1.41	2.46	2.59	4.20	8.53
f) Depreciation and amortisation expense	19.15	17.02	19.67	36.17	39.16	78.85
g) Power and fuel	81.77	12.65	93.75	94.42	184.47	376.82
h) Other expenses	49.92	18.43	68.69	68.35	137.37	269.82
Total expenses (2)	549.13	266.55	576.39	815.68	1,139.40	2,283.03
3. Profit before tax (1-2)	113.33	0.74	87.92	114.07	175.40	339.33
4. Tax expense:						
a) Current tax	32.24	0.21	16.04	32.45	47.46	93.20
b) Deferred tax	(2.70)	(0.02)	(28.52)	(2.72)	(29.44)	(32.67)
5. Profit for the period/ year (3-4)	83.79	0.55	100.40	84.34	157.38	278.80
6. Other comprehensive income						
i) Items that will not be reclassified to profit or loss	-*	-*	(1.07)	-*	(1.03)	(0.88)
ii) Income-tax relating to items that will not be reclassified to profit or loss	-*	-*	0.26	-*	0.26	0.22
7. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (5+6)	83.79	0.55	99.59	84.34	156.61	278.14
8. Paid up equity share capital (face value: ₹ 1 per share)	15.90	15.90	15.90	15.90	15.90	15.90
9. Other equity						1,714.06
10. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters is not annualised)						
i) Basic	5.27	0.03	6.32	5.31	9.90	17.54
ii) Diluted	5.27	0.03	6.31	5.30	9.90	17.53

* rounded off to NIL



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

(₹ in crores)

PARTICULARS	As at 30 September 2020	As at 31 March 2020
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	629.59	654.28
(b) Capital work-in-progress	4.66	8.39
(c) Right-of-use assets	29.10	38.36
(d) Other intangible assets	1.51	1.77
(e) Intangible assets under development	0.95	0.95
(f) Financial assets		
(i) Investments	124.21	124.21
(ii) Loans	482.03	430.35
(g) Non-current tax assets (net)	2.31	2.31
(h) Other non-current assets	0.18	0.40
	1,274.54	1,261.02
(2) Current assets		
(a) Inventories	226.23	311.68
(b) Financial assets		
(i) Investments	4.90	9.80
(ii) Trade receivables	292.03	347.80
(iii) Cash and cash equivalents	34.45	11.75
(iv) Bank balances other than '(iii)' above	374.98	208.12
(v) Loans	2.90	3.15
(vi) Other financial assets	2.24	0.93
(c) Other current assets	15.74	41.04
	953.47	934.27
Total assets	2,228.01	2,195.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15.90	15.90
(b) Other equity	1,798.57	1,714.06
	1,814.47	1,729.96
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8.48	8.02
(ii) Lease liabilities	14.37	20.40
(b) Provisions	23.46	21.32
(c) Deferred tax liabilities (net)	66.93	69.65
(d) Other non-current liabilities	2.05	2.05
	115.29	121.44
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	34.25
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	6.51	11.60
b) total outstanding dues of creditors other than micro enterprises and small enterprises	147.54	161.66
(iii) Lease liabilities	11.31	13.46
(iv) Other financial liabilities	75.72	72.15
(b) Other current liabilities	41.99	46.18
(c) Provisions	4.52	4.59
(d) Current tax liabilities (net)	10.66	-
	298.25	343.89
Total equity and liabilities	2,228.01	2,195.29

See accompanying notes to the standalone financial results.



Unaudited Standalone Statement of cash flows

	(₹ in crores)	
	Half year ended 30 September 2020	Half year ended 30 September 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	114.07	175.40
Adjusted for :		
Depreciation and amortisation expenses	36.17	39.16
Interest income	(21.72)	(21.25)
Interest expense	2.59	4.20
Share based payments to employees (net)	0.18	0.48
Loss on disposal of property, plant and equipment	1.69	0.04
Gain on disposal of current investments	(0.08)	(0.41)
Dividend income	-	(0.04)
Subsidy income	(0.27)	-
Provision for expected credit loss on trade receivables	0.80	1.81
Operating profit before working capital changes	133.43	199.39
Working capital adjustments:		
Movement in inventories	85.45	(3.99)
Movement in trade and other receivables	54.98	40.38
Movement in other assets	26.81	(21.33)
Movement in trade and other payables	(18.93)	(35.63)
Movement in provisions	2.08	5.13
Cash flow generated from operations (gross)	283.82	183.95
Less: taxes paid	(21.83)	(59.23)
Net cash flow generated from operations (A)	261.99	124.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital advances, capital work-in-progress, intangible assets, intangible assets under development and capital advances)	(6.63)	(27.12)
Proceeds from disposal of property, plant and equipment	2.18	1.41
Purchase of long-term investments	-	(7.33)
Purchase of current investments (net)	-	(25.02)
Proceeds from disposal of current investments	4.98	-
Loans given (net)	(52.50)	(59.69)
Loans given to subsidiaries (net)	-	-
Interest received	20.30	18.25
Dividend received	-	0.04
Movement in other bank balances	(167.04)	3.97
Net cash flow (used in) investing activities (B)	(198.71)	(95.49)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1.39)	(4.20)
(Repayment of)/ proceeds from short-term borrowings (net)	(34.25)	17.03
Payment of lease liabilities	(4.94)	-
Dividend and dividend distribution tax paid	-	(57.49)
Net cash flow (used in) financing activities (C)	(40.58)	(44.66)
Net increase in cash and cash equivalents (A+B+C)	22.70	(15.43)
Cash and cash equivalents at the beginning of the year	11.75	18.99
Cash and cash equivalents at the end of the period	34.45	3.56



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 20 October 2020 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 The Company's business falls within a single business segment in terms of the Indian Accounting Standards 108 'Operating Segments' and hence no additional disclosures are being furnished.

Place: New Delhi
Date: 20 October 2020

For and on behalf of the Board

Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

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Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road
New Delhi-110044 Ph: 91-11-26946409 Fax: 91-11-26949544, 91-11-26946407

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



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

To the Board of Directors of Kajaria Ceramics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Kajaria Ceramics Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Walker Chandiok & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceramics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of seven subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 780.75 crores as at 30 September 2020, and total revenues of ₹ 189.17 crores and ₹ 247.78 crores, total net profit after tax of ₹ 7.27 crores and total net loss after tax of ₹ 26.87 crores, total comprehensive income of ₹ 7.27 crores and total comprehensive loss of ₹ 26.87 crores, for the quarter and year-to-date period ended on 30 September 2020, respectively, and cash flows (net) of ₹ 4.69 crores for the period ended 30 September 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Sharma

Partner

Membership No. 502103

UDIN 20502103AAAACT9511

Place: New Delhi

Date: 20 October 2020



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Walker ChandioK &Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceramics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

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



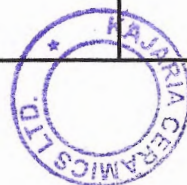
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. INCOME						
a) Revenue from operations	712.51	277.56	714.68	990.07	1,414.67	2,808.01
b) Other income	4.79	2.62	6.82	7.41	12.10	24.15
Total income (1)	717.30	280.18	721.50	997.48	1,426.77	2,832.16
2. EXPENSES						
a) Cost of materials consumed	177.25	18.79	189.45	196.04	368.91	736.43
b) Purchases of stock-in-trade	98.95	59.04	118.31	157.99	231.06	449.01
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22.64	99.73	(17.12)	122.37	(28.81)	(84.36)
d) Employee benefits expense	77.87	60.84	88.84	138.71	177.06	356.86
e) Finance costs	2.08	3.38	5.22	5.46	9.74	19.51
f) Depreciation and amortisation expense	27.36	25.22	26.15	52.58	51.97	108.09
g) Power and fuel	120.46	16.45	137.44	136.91	271.74	564.42
h) Other expenses	71.65	30.28	92.53	101.93	183.51	369.75
Total expenses (2)	598.26	313.73	640.82	911.99	1,265.18	2,519.71
3. Profit before tax (1-2)	119.04	(33.55)	80.68	85.49	161.59	312.45
4. Tax expense:						
a) Current tax	32.24	0.21	16.06	32.45	47.58	93.70
b) Deferred tax	(2.84)	(0.82)	(28.45)	(3.66)	(29.44)	(34.78)
5. Profit/ (loss) for the period/ year (3-4)	89.64	(32.94)	93.07	56.70	143.45	253.53
6. Other comprehensive income						
i) Items that will not be reclassified to profit or loss	-*	-*	(1.07)	-*	(1.03)	(0.97)
ii) Income-tax relating to items that will not be reclassified to profit or loss	-*	-*	0.26	-*	0.26	0.22
7. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (5+6)	89.64	(32.94)	92.26	56.70	142.68	252.78
Profit for the period/ year attributable to:						
a) Owners of the parent	89.12	(27.10)	93.19	62.02	144.20	255.33
b) Non controlling interests	0.52	(5.84)	(0.12)	(5.32)	(0.75)	(1.80)
Other comprehensive income attributable to:						
a) Owners of the parent	-*	-*	(0.81)	-*	(0.77)	(0.71)
b) Non controlling interests	-	-	-	-	-	(0.04)
Total comprehensive income attributable to:						
a) Owners of the parent	89.12	(27.10)	92.38	62.02	143.43	254.62
b) Non controlling interests	0.52	(5.84)	(0.12)	(5.32)	(0.75)	(1.84)
8. Paid up equity share capital (face value : ₹ 1 per share)	15.90	15.90	15.90	15.90	15.90	15.90
9. Other equity						1,698.37
10. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters is not annualised)						
i) Basic	5.61	(1.70)	5.86	3.90	9.07	16.06
ii) Diluted	5.60	(1.70)	5.86	3.90	9.07	16.06

* rounded off to NIL



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

₹ in crores

PARTICULARS	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,108.02	1,142.49
(b) Capital work-in-progress	14.39	25.68
(c) Right-of-use assets	31.95	42.00
(d) Goodwill	8.45	8.45
(e) Other intangible assets	1.54	1.82
(f) Intangible assets under development	0.95	0.95
(g) Financial assets		
(i) Investments	0.34	0.34
(ii) Loans	21.11	20.03
(iii) Other financial assets	-	0.79
(h) Non-current tax assets (net)	3.56	5.76
(i) Deferred tax assets (net)	2.05	1.48
(j) Other non-current assets	0.65	1.23
	1,193.01	1,251.02
(2) Current assets		
(a) Inventories	378.57	512.72
(b) Financial assets		
(i) Investments	4.90	9.80
(ii) Trade receivables	332.88	396.69
(iii) Cash and cash equivalents	43.50	16.11
(iv) Bank balances other than '(iii)' above	375.93	209.06
(v) Loans	3.84	3.87
(vi) Other financial assets	3.74	4.18
(c) Other current assets	33.87	35.15
	1,177.23	1,187.58
Total assets	2,370.24	2,438.60
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15.90	15.90
(b) Other equity	1,760.57	1,698.37
Equity attributable to the shareholders of the Company	1,776.47	1,714.27
(c) Non-controlling interests	58.41	63.74
	1,834.88	1,778.01
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	28.54	21.51
(ii) Lease liabilities	17.32	23.37
(b) Provisions	26.32	23.81
(c) Deferred tax liabilities (net)	69.96	73.05
(d) Other non-current liabilities	2.05	2.05
	144.19	143.79
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	40.55	95.63
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	20.60	24.21
b) total outstanding dues of creditors other than micro enterprises and small enterprises	149.37	215.10
(iii) Lease liabilities	11.56	14.51
(iv) Other financial liabilities	102.18	110.46
(b) Other current liabilities	51.08	51.88
(c) Provisions	5.15	4.98
(d) Current tax liabilities (net)	10.68	0.03
	391.17	516.80
Total equity and liabilities	2,370.24	2,438.60

See accompanying notes to the consolidated financial results



Unaudited Consolidated Statement of cash flows

	(₹ in crores)	
	Half year ended 30 September 2020	Half year ended 30 September 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	85.49	161.59
Adjustments for :		
Depreciation and amortisation expense	52.58	51.97
Interest income	(6.71)	(9.18)
Interest expense	5.46	9.74
Gain on disposal of current investment	(0.08)	(0.41)
Dividend income	-	(0.04)
Share based payments to employees	0.18	0.46
Bad debts written off	-	0.04
Provision for expected credit loss	0.80	1.81
Loss on disposal of property, plant and equipment	6.48	0.61
Operating profit before working capital adjustments	144.20	216.59
Working capital adjustments:		
Movement in inventories	134.15	(29.61)
Movement in trade and other receivables	63.01	47.59
Movement in other assets	1.41	(23.81)
Movement in trade and other payables	(63.56)	18.25
Movements in provisions	2.68	5.64
Cash flow generated from operations (gross)	281.89	234.65
Less: Income-tax paid	(19.39)	(59.25)
Net cash flow generated from operating activities (A)	262.50	175.40
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances, capital work-in-progress, intangible assets and capital creditors)	(14.28)	(116.27)
Proceeds from disposal of property, plant and equipment	6.63	1.32
Transactions with non-controlling interest	-	(1.49)
Purchase of current investments	-	(25.02)
Proceeds from disposal of current investments	4.98	-
Loans given	(0.11)	(3.40)
Interest received	6.99	9.46
Dividend received	-	0.04
Movement in other bank balances (net)	(167.05)	8.94
Net cash flow (used in) investing activities (B)	(162.84)	(126.42)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3.96)	(9.74)
Repayment of long-term borrowings (net)	(7.49)	(14.33)
Proceeds/ (repayment) of short-term borrowings (net)	(55.08)	17.59
Payment of lease liabilities	(5.74)	-
Dividend paid including dividend distribution tax	-	(57.49)
Net cash outflow from financing activities (C)	(72.27)	(63.97)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	27.39	(14.99)
Cash and cash equivalents at the beginning of the period	16.11	22.12
Cash and cash equivalents at the end of the period	43.50	7.13



**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a) Tiles	650.98	257.70	665.14	908.68	1,316.05	2,604.85
b) Others*	61.53	19.86	49.54	81.39	98.62	203.16
Revenue from operations	712.51	277.56	714.68	990.07	1,414.67	2,808.01
2. Segment results						
a) Tiles	115.09	(26.18)	82.11	88.91	163.71	315.68
b) Others*	1.24	(6.61)	(3.03)	(5.37)	(4.48)	(7.87)
Sub Total	116.33	(32.79)	79.08	83.54	159.23	307.81
Add: Unallocable income	4.79	2.62	6.82	7.41	12.10	24.15
Less: Finance costs	2.08	3.38	5.22	5.46	9.74	19.51
Profit before tax	119.04	(33.55)	80.68	85.49	161.59	312.45
Tax expenses	29.40	(0.61)	(12.39)	28.79	18.14	58.92
Net profit for the period/year	89.64	(32.94)	93.07	56.70	143.45	253.53
3. Segment assets						
a) Tiles	1,760.81	1,781.84	1,984.69	1,760.81	1,984.69	1,997.09
b) Others*	177.24	178.17	186.77	177.24	186.77	197.07
c) Unallocable assets	432.19	264.59	277.08	432.19	277.08	244.44
Total segment assets	2,370.24	2,224.60	2,448.54	2,370.24	2,448.54	2,438.60
4. Segment liabilities						
a) Tiles	340.39	295.77	469.61	340.39	469.61	409.64
b) Others*	44.12	37.77	44.15	44.12	44.15	44.17
c) Unallocable liabilities	150.85	145.93	209.75	150.85	209.75	206.78
Total segment liabilities	535.36	479.47	723.51	535.36	723.51	660.59

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



Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 October 2020 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.

Place: New Delhi
Date: 20 October 2020

For and on behalf of the Board

Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi,
Gurgaon -122001 (Haryana), Ph: 0124-4081281

Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road

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

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



EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended	Half Year ended	Quarter ended
		30 September 2020	30 September 2020	30 September 2019
		(Unaudited)	(Unaudited)	(Unaudited)
1	Income			
	a) Revenue from operations	712.51	990.07	714.68
	b) Other income	4.79	7.41	6.82
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	119.04	85.49	80.68
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	119.04	85.49	80.68
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	89.12	62.02	93.19
5	Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]	89.12	62.02	92.38
6	Equity share capital (Face value of Re 1/- per share)	15.90	15.90	15.90
7	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.	-	-	-
8	Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarter and nine months ended periods is not annualised)			
	a) Basic:	5.61	3.90	5.86
	b) Diluted:	5.60	3.90	5.86

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 20 October 2020 and have undergone 'Limited Review' by the statutory auditors of the Company.
- The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- Additional information on standalone financial results is as follows:

(₹ in crores)

Sr No	Particulars	Quarter ended	Half Year ended	Quarter ended
		30 September 2020	30 September 2020	30 September 2019
		(Unaudited)	(Unaudited)	(Unaudited)
1	Income			
	a) Revenue from operations	650.13	907.66	651.40
	b) Other income	12.33	22.09	12.91
2	Net Profit before tax	113.33	114.07	87.92
3	Net Profit after tax	83.79	84.34	100.40
4	Total comprehensive income for the period	83.79	84.34	99.59

- The above is an extract of the detailed format of Financial Results for the quarter and half year ended 30 September 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.kajariaceramics.com.

For and on behalf of the Board

Ashok Kajaria
Chairman & Managing Director

Place: New Delhi
Date: 20 October 2020

KAJARIA CERAMICS LIMITED

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon -122001 (Haryana)
Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road
New Delhi-110044 Ph: 91-11-26946409 Fax: 91-11-26949544, 91-11-26946407
CIN: L26924HR1985PLC056150, E-mail: investors@kajariaceramics.com Website: www.kajariaceramics.com





KAJARIA CERAMICS LIMITED

Investor Update – Q2 FY21

October 20, 2020

Kajaria
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q2 FY21
- Balance sheet perspective
- Subsidiaries
- Income Statement
- Shareholding Pattern

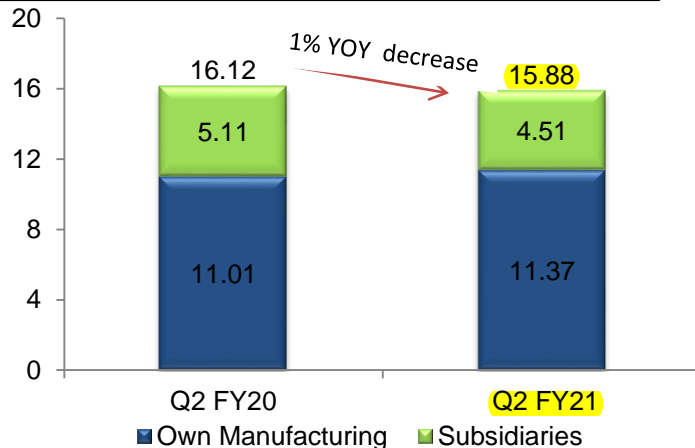
Resilient Kajaria is in resurgence mode.

We have shrugged the prevailing fear, braved challenges and moved ahead with speed and determination. And, I am happy to report that we have regained our pre Covid-19 performance levels in the second quarter of FY2021.

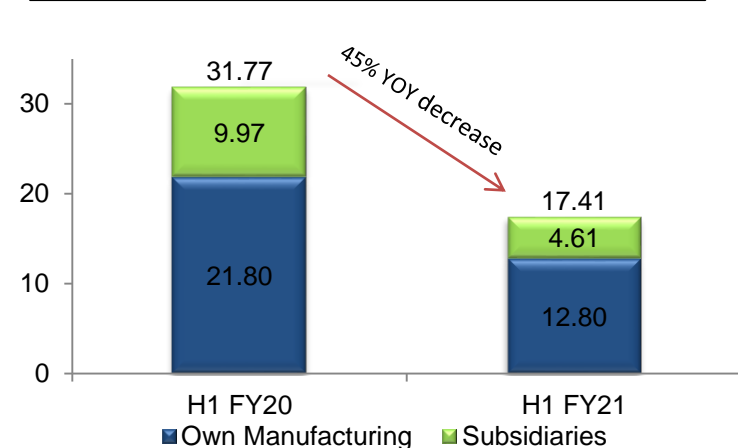
Our asset utilisation was in excess of 90% in Q2 FY21. Our sales volumes and revenue are in line with the corresponding quarter of the previous year. Subdued gas prices and reduction in some of the overheads have yielded a heartening improvement in profitability margins.

As a resurgent India continues to strengthen its economic momentum, we remain confident of sustaining our pace, going forward.

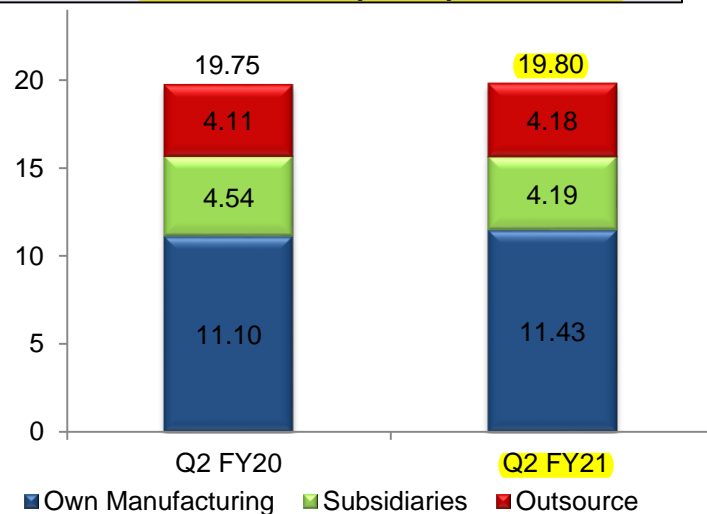
Production Growth (MSM) - Q2 FY21



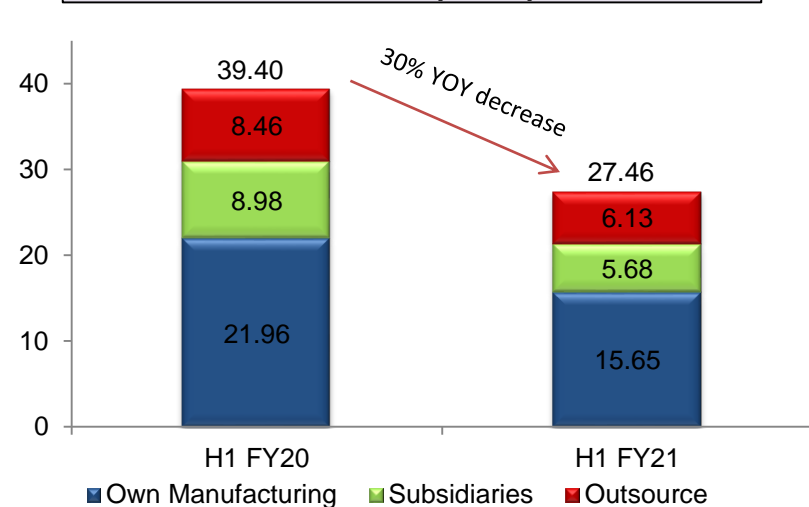
Production Growth (MSM) - H1 FY21



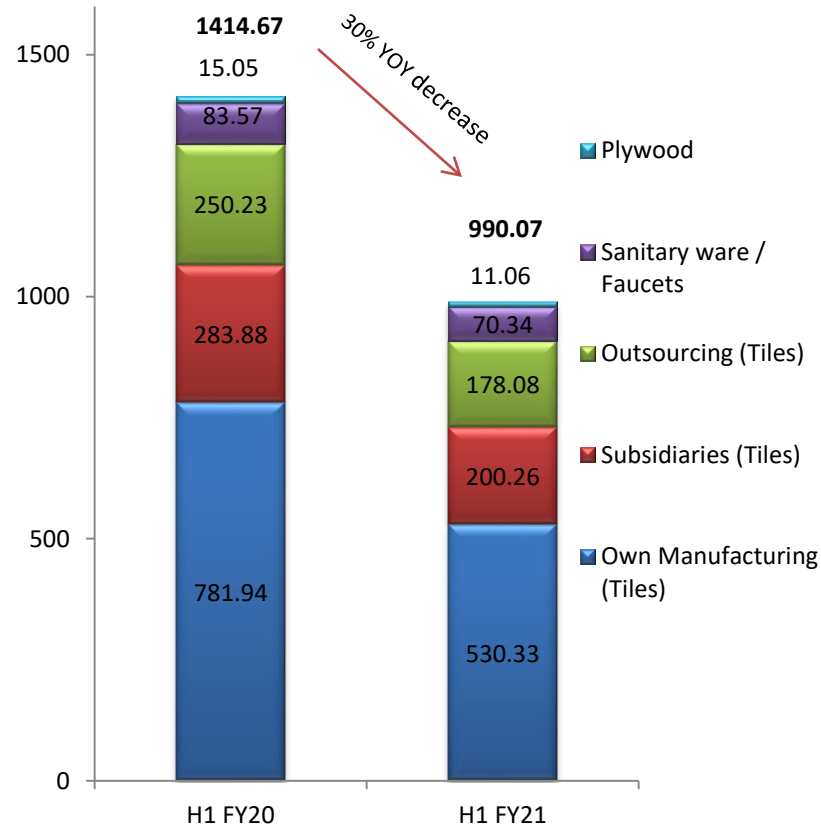
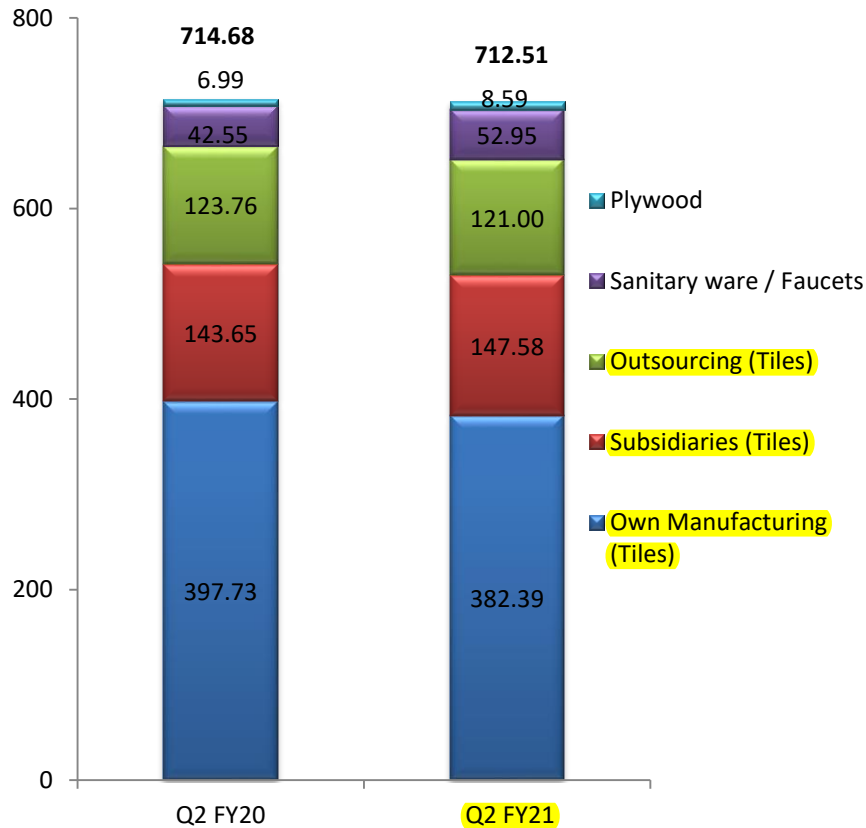
Sales Growth (MSM) - Q2 FY21



Sales Growth (MSM) - H1 FY21



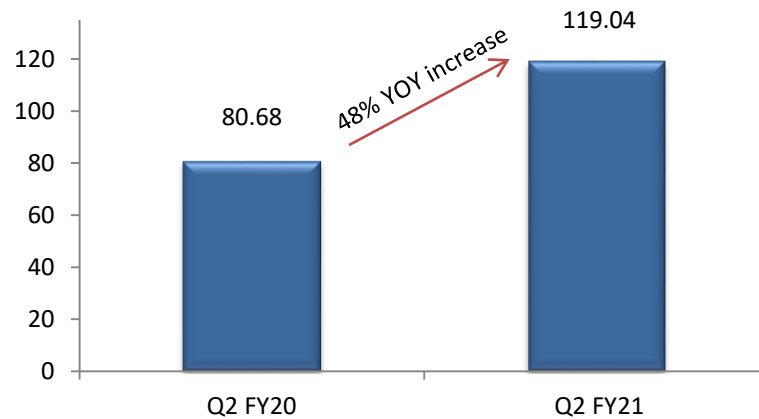
Rs. / Crores



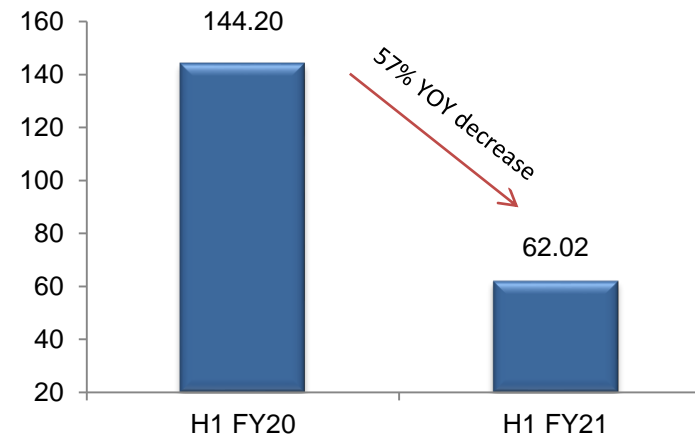
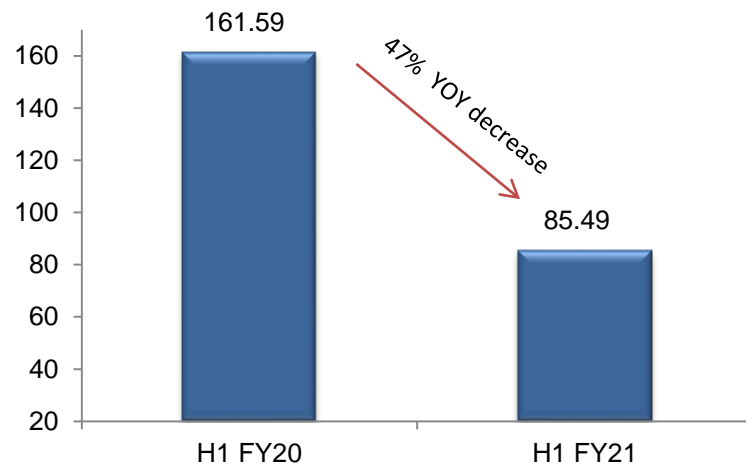
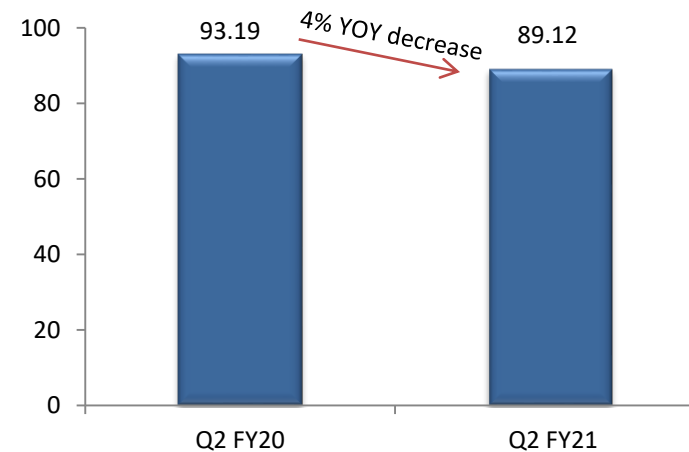
Refer Slide 12 for detailed Income Statement

PBT

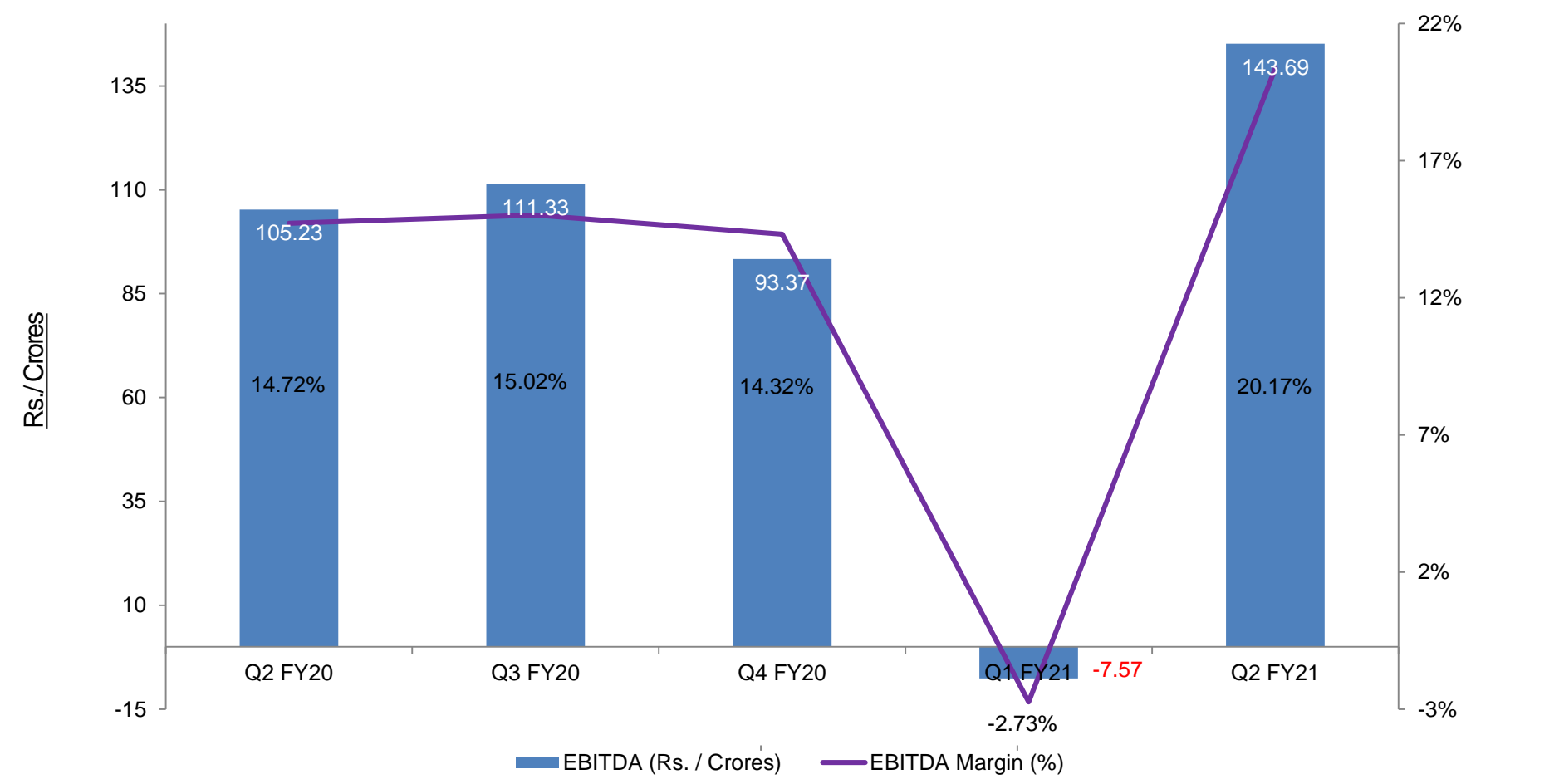
Rs. / Crores



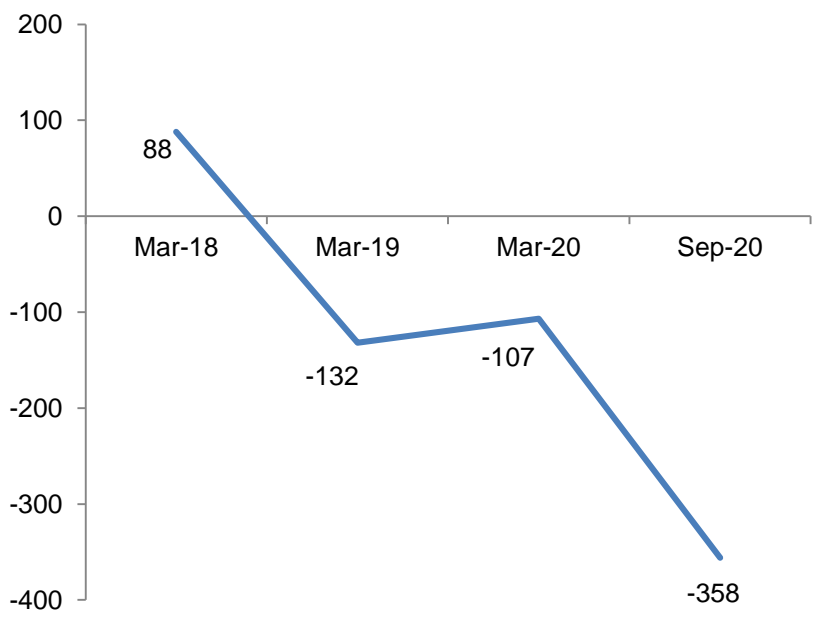
PAT



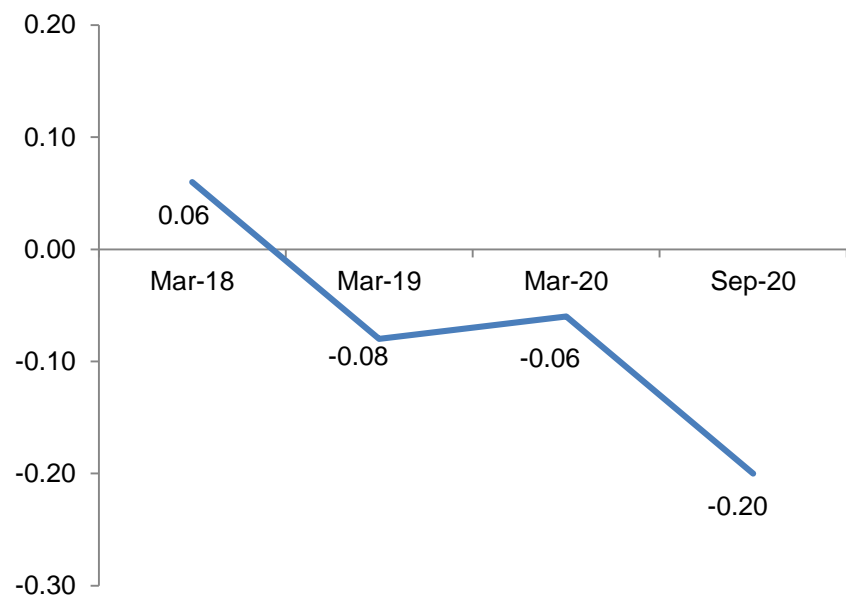
Note: PAT in Q2 FY20 / H1 FY20 was higher because of reversal of net deferred tax liability due to corporate tax rate cut reform.



Net Debt (Rs. Crore) *

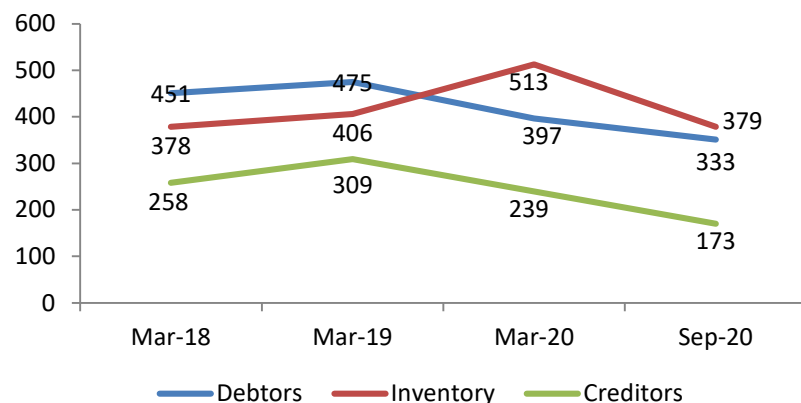


Net Debt Equity (X) *

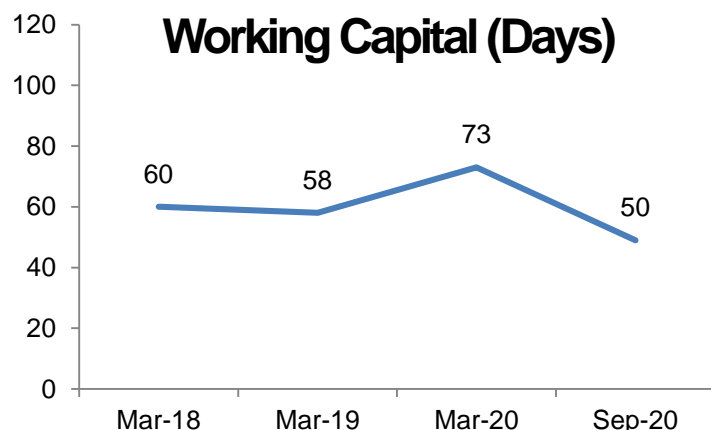


* Net of cash and cash equivalents

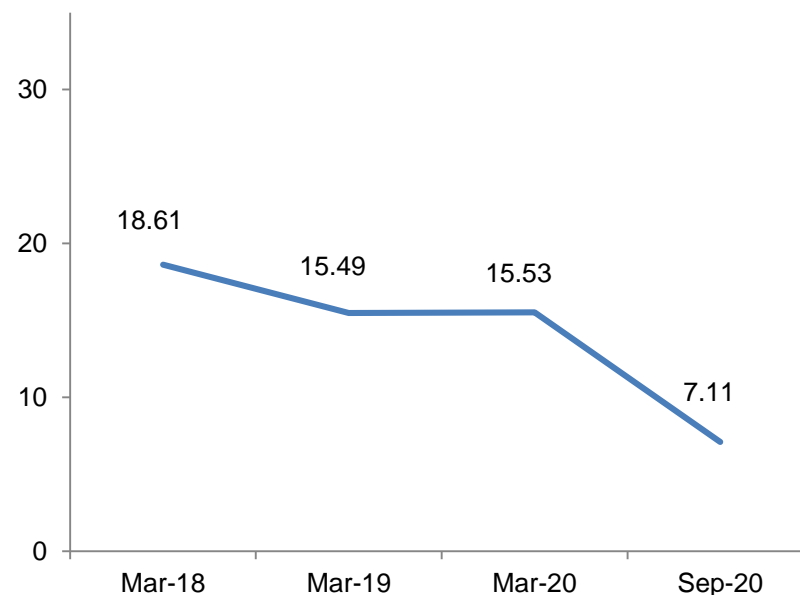
Working Capital (Rs. Crore)



Working Capital (Days)



Return on Equity (Avg.)



- ROE as on 30th Sep. 20 taken at average of net worth as on 31st Mar.20 & 30th Sep. 20 and on H1 FY21 PAT, lower due to loss in Q1 FY21.
- Working capital days' excludes capex creditors and cash, cash equivalent & bank balance. For calculation of working capital cycle Q2 FY21 sale has been considered.

A. JAXX VITRIFIED

Jaxx Vitrified is based in Morbi (Gujarat). Kajaria has 87.37% stake in the same. Jaxx had combined annual capacity of 7.60 MSM of polished vitrified tiles. Jaxx has operated at full capacity during Q2 FY21.

B. VENNAR CERAMICS

Vennar is based in Vijayawada (Andhra Pradesh). Kajaria has 51% stake in the same. Vennar has annual capacity of 2.90 MSM of high end ceramic wall tiles. Vennar has operated at full capacity during Q2 FY21.

C. COSA CERAMICS

Cosa is based in Morbi (Gujarat). Kajaria has 51% stake in the same. Cosa has annual capacity of 5.70 MSM of polished vitrified tiles. Cosa has operated at 61% during Q2 FY21.

D. KAJARIA TILES PRIVATE LIMITED*

Kajaria Tiles (a wholly owned subsidiary) has commissioned a manufacturing facility of glazed vitrified tiles with a capacity of 5.00 MSM p.a. in Andhra Pradesh and started commercial production in September 2019. Plant has operated at 78% in Q2 FY21.

E. KAJARIA BATHWARE (P) LTD. (KBL)

Kajaria Bathware is a subsidiary of Kajaria Ceramics Ltd, in which Kajaria owns 85% and Aravali Investment Holdings, Mauritius, a wholly-owned subsidiary of WestBridge Crossover Fund, LLC owns 15% stake.

a) Sanitaryware: The Sanitaryware plant is situated in Morbi (Gujarat) having production capacity of 6.00 lac pcs p.a. And also commissioned additional capacity of 1.50 lac pcs p.a. in September 2019. Plant has operated at 53% in Q2 FY21.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.00 million pcs p.a. Plant has operated at 90% in Q2 FY21.

*(Formerly known as Kajaria Floera Ceramics Pvt. Ltd.)

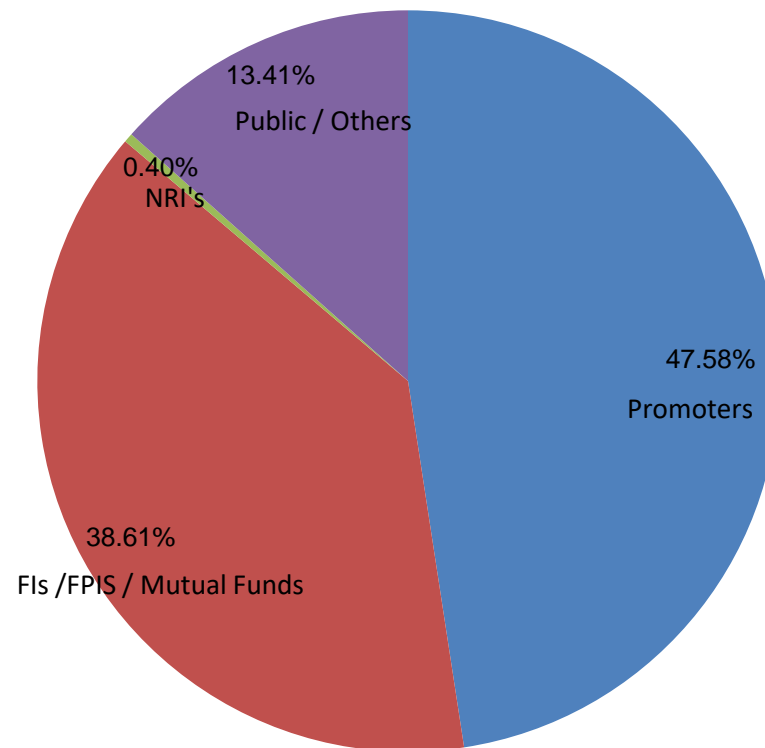
Financial highlights

(Rs / Crores)

	Q2 FY21		Q2 FY20		Growth		H1 FY21		H1 FY20		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	650.13	712.51	651.40	714.68	-	-	907.66	990.07	1291.10	1414.67	-30%	-30%
EBITDA	121.33	143.69	97.14	105.23	25%	37%	130.74	136.12	195.06	211.20	-33%	-36%
EBITDA MARGIN	18.66%	20.17%	14.91%	14.72%			14.40%	13.75%	15.11%	14.93%		
Depreciation	19.15	27.36	19.67	26.15	-3%	5%	36.17	52.58	39.16	51.97	-8%	1%
Other Income	12.33	4.79	12.91	6.82	-4%	-30%	22.09	7.41	23.70	12.10	-7%	-39%
Interest	1.18	2.08	2.46	5.22	-52%	-60%	2.59	5.46	4.20	9.74	-38%	-44%
Profit Before Tax	113.33	119.04	87.92	80.68	29%	48%	114.07	85.49	175.40	161.59	-35%	-47%
Tax Expense	29.54	29.40	-12.48	-12.39	-337%	-337%	29.73	28.79	18.02	18.14	65%	59%
Minority Interest		0.52		-0.12				-5.32		-0.75		
Profit After Tax	83.79	89.12	100.40	93.19	-17%	-4%	84.34	62.02	157.38	144.20	-46%	-57%
Cash Profit	102.94	116.48	120.07	119.34	-14%	-2%	120.51	114.60	196.54	196.17	-39%	-42%
Equity Share Capital	15.90	15.90	15.90	15.90			15.90	15.90	15.90	15.90		
EPS (Basic) (Rs.)	5.27	5.61	6.32	5.86	-17%	-4%	5.31	3.90	9.90	9.07	-46%	-57%

As on 30th Sep. 2020

Equity Shares Outstanding – 158.96 millions



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 9th largest in the world. It has present annual capacity of 70.40 mn. sq. meters presently, distributed across eight plants - one in Sikandrabad in Uttar Pradesh, one in Gailpur and one in Malootana in Rajasthan, three in Morbi in Gujarat and one in Vijayawada and one in SriKalahasti in Andhra Pradesh.

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

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