

October 24, 2026

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

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

Dear Sirs,

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

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 5.30 p.m. and concluded at 6:50 p.m., have, inter-alia, considered and:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2026.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2026 prepared in terms of Regulation 33 of the Listing Regulations together with Limited Review Reports of the Statutory Auditors of the Company are enclosed herewith.

2. Approved an Interim Dividend of Rs. 12 per equity share of Re. 1 each for the financial year 2026-27.

The 'Record Date' for determining entitlement of members of the Company for the aforesaid Interim Dividend will be Thursday, October 29, 2026. The payment of the said Interim Dividend will be made on/before November 22, 2026.

3. Approved revised production capacity and cost thereto towards the expansion of the manufacturing facility of the Company at Srikalahasti (Andhra Pradesh) by increasing annual production capacity of 12.50 MSM tiles. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-A**.

Pls refer our letter dated April 30, 2026 with respect to the above said expansion of the manufacturing facility of the Company at Srikalahasti (Andhra Pradesh).

4. Approved revised cost towards the expansion of the manufacturing facility of the Company at Gailpur (Rajasthan) by increasing annual production capacity of 11 MSM tiles. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-B**.

Pls refer our letter dated July 31, 2026 with respect to the above said expansion of the manufacturing facility of the Company at Gailpur (Rajasthan).

5. Approved to set up a new manufacturing facility of tiles adhesive in Durgapur (West Bengal), having capacity of 9000 MT per month. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-C**.

Kindly take the above on your record.

Thanking you,

For Kajaria Ceramics Limited

Vinit  
Kumar

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by Vinit Kumar  
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Vinit Kumar

General Counsel & Company Secretary

Encl.: As above

## Kajaria Ceramics Limited

**Corporate Office:** J1/B1 (Extn.), Mohan Co - op Industrial Estate, Mathura Road, New Delhi - 110044, **Ph.:** +91-11-26946409

**Regd Office:** SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road, Village Sikanderpur Ghosi, Gurugram-122001, Haryana, **Ph.:** +91-124-4081281

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

**Annexure-A**

**Details regarding expansion of production capacity of Srikalahasti (Andhra Pradesh) Plant of the Company**

| Sr. No. | Particulars                                              | Details                                                     |
|---------|----------------------------------------------------------|-------------------------------------------------------------|
| 1.      | Existing capacity                                        | 8.80 MSM Glazed Vitrified Tiles per annum                   |
| 2.      | Existing capacity utilization                            | 100%                                                        |
| 3.      | Proposed capacity addition                               | 12.50 MSM Glazed Vitrified Tiles per annum                  |
| 4.      | Period within which the proposed capacity is to be added | Expected to be completed by June 2027                       |
| 5.      | Investment required                                      | An estimated investment of Rs. 340 Crores will be required. |
| 6.      | Mode of financing                                        | Internal accruals / Banks (mainly LC)                       |
| 7.      | Rationale                                                | To cater to southern market in India.                       |

**Annexure-B**

**Details regarding expansion of production capacity of Gailpur (Rajasthan) Plant of the Company**

| Sr. No. | Particulars                                              | Details                                                     |
|---------|----------------------------------------------------------|-------------------------------------------------------------|
| 1.      | Existing capacity                                        | 35.95 MSM Tiles per annum                                   |
| 2.      | Existing capacity utilization                            | 100%                                                        |
| 3.      | Proposed capacity addition                               | 11 MSM Tiles per annum                                      |
| 4.      | Period within which the proposed capacity is to be added | Expected to be completed by April 2027                      |
| 5.      | Investment required                                      | An estimated investment of Rs. 180 Crores will be required. |
| 6.      | Mode of financing                                        | Internal accruals / Banks (mainly LC)                       |
| 7.      | Rationale                                                | To meet demand in northern market in India.                 |

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**Annexure-C**

| <b><u>Details regarding setting up a new manufacturing facility of tiles adhesive in Durgapur (West Bengal)</u></b> |                                                          |                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sr. No.                                                                                                             | Particulars                                              | Details                                                                                                                                                                                                                                                             |
| 1.                                                                                                                  | Existing capacity                                        | <p>New Manufacturing facility of the Company will be set up in Durgapur (West Bengal) for tile adhesive.</p> <p>The existing manufacturing facility of the Company for tile adhesive at Gailpur (Rajasthan) is having production capacity of 9000 MT per month.</p> |
| 2.                                                                                                                  | Existing capacity utilization                            | 71% capacity of the existing manufacturing facility of the Company for tile adhesive at Gailpur (Rajasthan) is being utilised.                                                                                                                                      |
| 3.                                                                                                                  | Proposed capacity addition                               | 9000 MT per month                                                                                                                                                                                                                                                   |
| 4.                                                                                                                  | Period within which the proposed capacity is to be added | New Manufacturing facility of the Company in Durgapur (West Bengal) for tile adhesive is expected to be set up by December 2027.                                                                                                                                    |
| 5.                                                                                                                  | Investment required                                      | An estimated investment of Rs. 34 Crores will be required.                                                                                                                                                                                                          |
| 6.                                                                                                                  | Mode of financing                                        | Internal accruals / Banks (mainly LC)                                                                                                                                                                                                                               |
| 7.                                                                                                                  | Rationale                                                | To feed the Eastern India market of tile adhesive.                                                                                                                                                                                                                  |

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# Walker ChandioK & Co LLP

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**Walker ChandioK & Co LLP**

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Outer Circle,  
New Delhi- 110001  
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## **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)**

### **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 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, 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. 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 Listing Regulations. 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.



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Chartered Accountants

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

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Walker ChandioK & 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 Chandiok & 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 Listing Regulations (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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Neeraj Sharma**  
Partner  
Membership No.: 502103  
UDIN: 26502103ZINRKY9353



**Place:** New Delhi  
**Date:** 24 October 2026

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

(₹ in crores, except per share data)

| PARTICULARS                                                                                                                             | Quarter ended     |                 |                   | Half Year ended   |                   | Year ended      |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------|
|                                                                                                                                         | 30 September 2026 | 30 June 2026    | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026   |
|                                                                                                                                         | (Unaudited)       | (Unaudited)     | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)       |
| <b>1. INCOME</b>                                                                                                                        |                   |                 |                   |                   |                   |                 |
| a) Revenue from operations                                                                                                              | 1,331.90          | 1,190.08        | 1,079.09          | 2,521.98          | 2,086.41          | 4,374.31        |
| b) Other income                                                                                                                         | 23.37             | 22.31           | 21.82             | 45.68             | 40.46             | 79.29           |
| <b>Total income (1)</b>                                                                                                                 | <b>1,355.27</b>   | <b>1,212.39</b> | <b>1,100.91</b>   | <b>2,567.66</b>   | <b>2,126.87</b>   | <b>4,453.60</b> |
| <b>2. EXPENSES</b>                                                                                                                      |                   |                 |                   |                   |                   |                 |
| a) Cost of materials consumed                                                                                                           | 175.84            | 161.06          | 161.70            | 336.90            | 327.22            | 647.34          |
| b) Purchases of stock-in-trade                                                                                                          | 504.52            | 429.48          | 402.73            | 934.00            | 786.05            | 1,648.68        |
| c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                                                        | 21.20             | 14.14           | 21.87             | 35.34             | 7.13              | 47.91           |
| d) Employee benefits expense                                                                                                            | 98.74             | 101.00          | 92.31             | 199.74            | 190.03            | 375.55          |
| e) Finance costs                                                                                                                        | 2.41              | 2.21            | 2.11              | 4.62              | 3.79              | 8.72            |
| f) Depreciation and amortisation expenses                                                                                               | 30.39             | 29.92           | 29.43             | 60.31             | 58.29             | 117.92          |
| g) Power and fuel                                                                                                                       | 190.21            | 174.17          | 145.63            | 364.38            | 294.17            | 614.31          |
| h) Other expenses                                                                                                                       | 102.55            | 91.01           | 82.49             | 193.56            | 163.49            | 345.66          |
| <b>Total expenses (2)</b>                                                                                                               | <b>1,125.86</b>   | <b>1,002.99</b> | <b>938.27</b>     | <b>2,128.85</b>   | <b>1,830.17</b>   | <b>3,806.09</b> |
| <b>3. Profit before exceptional items and tax (1-2)</b>                                                                                 | <b>229.41</b>     | <b>209.40</b>   | <b>162.64</b>     | <b>438.81</b>     | <b>296.70</b>     | <b>647.51</b>   |
| 4. Exceptional items                                                                                                                    | (5.09)            | -               | -                 | (5.09)            | -                 | (21.71)         |
| <b>5. Profit before tax (3+4)</b>                                                                                                       | <b>224.32</b>     | <b>209.40</b>   | <b>162.64</b>     | <b>433.72</b>     | <b>296.70</b>     | <b>625.80</b>   |
| <b>6. Tax expense:</b>                                                                                                                  |                   |                 |                   |                   |                   |                 |
| a) Current tax                                                                                                                          | 59.35             | 55.04           | 42.14             | 114.39            | 76.91             | 170.76          |
| b) Deferred tax                                                                                                                         | (1.31)            | (1.41)          | (0.22)            | (2.72)            | (0.60)            | (1.73)          |
| <b>Total tax expense (6)</b>                                                                                                            | <b>58.04</b>      | <b>53.63</b>    | <b>41.92</b>      | <b>111.67</b>     | <b>76.31</b>      | <b>169.03</b>   |
| <b>7. Profit for the period/ year (5-6)</b>                                                                                             | <b>166.28</b>     | <b>155.77</b>   | <b>120.72</b>     | <b>322.05</b>     | <b>220.39</b>     | <b>456.77</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                                                                                              | 0.30              | 0.30            | 0.20              | 0.60              | 0.40              | 13.52           |
| ii) Income-tax relating to items that will not be reclassified to statement of profit and loss                                          | (0.07)            | (0.08)          | (0.05)            | (0.15)            | (0.10)            | (3.40)          |
| <b>Total of other comprehensive income (8)</b>                                                                                          | <b>0.23</b>       | <b>0.22</b>     | <b>0.15</b>       | <b>0.45</b>       | <b>0.30</b>       | <b>10.12</b>    |
| <b>9. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (7+8)</b> | <b>166.51</b>     | <b>155.99</b>   | <b>120.87</b>     | <b>322.50</b>     | <b>220.69</b>     | <b>466.89</b>   |
| <b>10. Paid up equity share capital (face value: ₹ 1 per share)</b>                                                                     | <b>15.71</b>      | <b>15.93</b>    | <b>15.93</b>      | <b>15.71</b>      | <b>15.93</b>      | <b>15.93</b>    |
| <b>11. Other equity</b>                                                                                                                 |                   |                 |                   |                   |                   | <b>2,883.37</b> |
| <b>12. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)</b>               |                   |                 |                   |                   |                   |                 |
| i) Basic (₹)                                                                                                                            | 10.55             | 9.78            | 7.58              | 20.33             | 13.84             | 28.68           |
| ii) Diluted (₹)                                                                                                                         | 10.52             | 9.77            | 7.57              | 20.29             | 13.82             | 28.65           |



**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026**

(₹ in crores)

| PARTICULARS                                                                               | As at<br>30 September 2026<br>(Unaudited) | As at<br>31 March 2026<br>(Audited) |
|-------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------|
|                                                                                           |                                           |                                     |
| <b>ASSETS</b>                                                                             |                                           |                                     |
| <b>(1) Non-current assets</b>                                                             |                                           |                                     |
| (a) Property, plant and equipment                                                         | 984.16                                    | 1,016.67                            |
| (b) Right-of-use assets                                                                   | 92.76                                     | 92.24                               |
| (c) Capital work-in-progress                                                              | 121.61                                    | 102.52                              |
| (d) Intangible assets                                                                     | 0.09                                      | 0.22                                |
| (e) Financial assets                                                                      |                                           |                                     |
| (i) Investments                                                                           | 238.16                                    | 190.41                              |
| (ii) Loans                                                                                | 289.41                                    | 329.86                              |
| (iii) Other financial assets                                                              | 26.66                                     | 190.32                              |
| (f) Non-current tax assets (net)                                                          | -                                         | 1.25                                |
| (g) Other non-current assets                                                              | 49.46                                     | 2.67                                |
|                                                                                           | <b>1,802.31</b>                           | <b>1,926.16</b>                     |
| <b>(2) Current assets</b>                                                                 |                                           |                                     |
| (a) Inventories                                                                           | 314.18                                    | 325.16                              |
| (b) Financial assets                                                                      |                                           |                                     |
| (i) Trade receivables                                                                     | 612.51                                    | 536.64                              |
| (ii) Cash and cash equivalents                                                            | 11.18                                     | 42.75                               |
| (iii) Bank balances other than '(ii)' above                                               | 771.15                                    | 699.18                              |
| (iv) Loans                                                                                | 155.91                                    | 4.31                                |
| (v) Other financial assets                                                                | 14.50                                     | 8.84                                |
| (c) Other current assets                                                                  | 33.63                                     | 19.96                               |
|                                                                                           | <b>1,913.06</b>                           | <b>1,636.84</b>                     |
| <b>Total assets</b>                                                                       | <b>3,715.37</b>                           | <b>3,563.00</b>                     |
| <b>EQUITY AND LIABILITIES</b>                                                             |                                           |                                     |
| <b>Equity</b>                                                                             |                                           |                                     |
| (a) Equity share capital                                                                  | 15.71                                     | 15.93                               |
| (b) Other equity                                                                          | 2,819.33                                  | 2,883.37                            |
|                                                                                           | <b>2,835.04</b>                           | <b>2,899.30</b>                     |
| <b>LIABILITIES</b>                                                                        |                                           |                                     |
| <b>(1) Non-current liabilities</b>                                                        |                                           |                                     |
| (a) Financial liabilities                                                                 |                                           |                                     |
| (i) Lease liabilities                                                                     | 64.10                                     | 63.84                               |
| (b) Deferred tax liabilities (net)                                                        | 73.91                                     | 76.48                               |
| (c) Other non-current liabilities                                                         | -                                         | 1.01                                |
|                                                                                           | <b>138.01</b>                             | <b>141.33</b>                       |
| <b>(2) Current liabilities</b>                                                            |                                           |                                     |
| (a) Financial liabilities                                                                 |                                           |                                     |
| (i) Borrowings                                                                            | 150.51                                    | -                                   |
| (ii) Lease liabilities                                                                    | 26.14                                     | 24.99                               |
| (iii) Trade payables                                                                      |                                           |                                     |
| a) total outstanding dues of micro enterprises and small enterprises                      | 72.62                                     | 47.92                               |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 285.22                                    | 258.93                              |
| (iv) Other financial liabilities                                                          | 94.80                                     | 82.47                               |
| (b) Other current liabilities                                                             | 69.87                                     | 65.36                               |
| (c) Provisions                                                                            | 32.33                                     | 25.41                               |
| (d) Current tax liabilities (net)                                                         | 10.83                                     | 17.29                               |
|                                                                                           | <b>742.32</b>                             | <b>522.37</b>                       |
| <b>Total equity and liabilities</b>                                                       | <b>3,715.37</b>                           | <b>3,563.00</b>                     |

See accompanying notes to the standalone financial results.



**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026**

(₹ in crores)

| PARTICULARS                                                                                                                                                      | Half Year ended<br>30 September 2026<br>(Unaudited) | Half Year ended<br>30 September 2025<br>(Unaudited) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                                    |                                                     |                                                     |
| Profit before tax                                                                                                                                                | 433.72                                              | 296.70                                              |
| Adjusted for :                                                                                                                                                   |                                                     |                                                     |
| Depreciation and amortisation expenses                                                                                                                           | 60.31                                               | 58.29                                               |
| Interest income                                                                                                                                                  | (41.45)                                             | (36.81)                                             |
| Interest expense                                                                                                                                                 | 4.62                                                | 3.79                                                |
| Share based payments to employees (net)                                                                                                                          | 4.83                                                | 7.46                                                |
| Loss on sale/discard of property, plant and equipment                                                                                                            | 0.19                                                | 0.89                                                |
| Unrealised gain on foreign exchange fluctuation                                                                                                                  | (0.75)                                              | (1.01)                                              |
| Subsidy income                                                                                                                                                   | (1.13)                                              | (0.03)                                              |
| Gain on lease modification                                                                                                                                       | -                                                   | (1.11)                                              |
| Provision for expected credit loss (net)                                                                                                                         | (0.06)                                              | 4.79                                                |
| Exceptional items                                                                                                                                                | 5.09                                                | -                                                   |
| <b>Operating profit before working capital changes</b>                                                                                                           | <b>465.37</b>                                       | <b>332.96</b>                                       |
| <b>Working capital adjustments:</b>                                                                                                                              |                                                     |                                                     |
| Movement in inventories                                                                                                                                          | 10.98                                               | 4.61                                                |
| Movement in trade and other receivables                                                                                                                          | (75.06)                                             | (23.75)                                             |
| Movement in other assets                                                                                                                                         | (10.91)                                             | (8.85)                                              |
| Movement in trade and other payables                                                                                                                             | 67.92                                               | (51.47)                                             |
| Movement in provisions                                                                                                                                           | 7.52                                                | 4.76                                                |
| <b>Cash flow generated from operations (gross)</b>                                                                                                               | <b>465.82</b>                                       | <b>258.26</b>                                       |
| Less: taxes paid (net)                                                                                                                                           | (119.60)                                            | (62.69)                                             |
| <b>Net cash generated from operations (A)</b>                                                                                                                    | <b>346.22</b>                                       | <b>195.57</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) | (85.65)                                             | (43.51)                                             |
| Proceeds from disposal of property, plant and equipment                                                                                                          | 4.41                                                | 10.96                                               |
| Investment in subsidiaries and joint ventures                                                                                                                    | (50.00)                                             | (3.75)                                              |
| Loans given                                                                                                                                                      | (164.31)                                            | (33.18)                                             |
| Loans received back                                                                                                                                              | 50.32                                               | 33.60                                               |
| Interest received                                                                                                                                                | 35.02                                               | 37.00                                               |
| Movement in deposits having original maturity of more than 3 months (net)                                                                                        | 90.75                                               | (203.07)                                            |
| <b>Net cash used in investing activities (B)</b>                                                                                                                 | <b>(119.46)</b>                                     | <b>(201.95)</b>                                     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                                    |                                                     |                                                     |
| Interest paid                                                                                                                                                    | (1.58)                                              | (1.07)                                              |
| Proceed from short-term borrowings (net)                                                                                                                         | 150.51                                              | 21.06                                               |
| Principal payment of lease liabilities                                                                                                                           | (12.63)                                             | (11.86)                                             |
| Interest payment of lease liabilities                                                                                                                            | (3.04)                                              | (2.68)                                              |
| Payment for Buyback of shares and related expenses                                                                                                               | (297.30)                                            | -                                                   |
| Dividend paid                                                                                                                                                    | (94.29)                                             | -                                                   |
| <b>Net cash used in financing activities (C)</b>                                                                                                                 | <b>(258.33)</b>                                     | <b>5.45</b>                                         |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                                                                                                         | <b>(31.57)</b>                                      | <b>(0.93)</b>                                       |
| Cash and cash equivalents at the beginning of the period                                                                                                         | 42.75                                               | 4.91                                                |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                                        | <b>11.18</b>                                        | <b>3.98</b>                                         |
| <b>Components of cash and cash equivalents at the end of the period</b>                                                                                          |                                                     |                                                     |
| Balances with banks                                                                                                                                              |                                                     |                                                     |
| - Current accounts                                                                                                                                               | 6.09                                                | 3.48                                                |
| - Deposits with original maturity of less than 3 months                                                                                                          | 4.64                                                | -                                                   |
| Cash on hand                                                                                                                                                     | 0.45                                                | 0.50                                                |
|                                                                                                                                                                  | <b>11.18</b>                                        | <b>3.98</b>                                         |



## Notes:

- 1 The above standalone 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 24 October 2026 and subjected to a limited review by the statutory auditors.
- 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 declared an interim dividend of ₹ 12/- per equity share of face value of ₹1/- each for the financial year 2026-27.
- 4 The Board of Directors, at its meeting held on 24 October 2026, approved setting up a greenfield manufacturing facility at Durgapur (West Bengal) for tiles adhesive products, with production capacity of 9,000 MT per month, at an approximate cost of ₹ 34 crore, which is expected to be completed by December 2027.
- 5 The Board has approved the revision in the proposed expansion at the Srikalahasti (Andhra Pradesh) facility, earlier approved at its meeting held on 30th April 2026, from 10 MSM to 12.5 MSM capacity of Glazed Vitrified Tiles, with the approximate investment revised from ₹ 210 crores to ₹ 340 crores, which is expected to be completed by June 2027.
- 6 The Board of Directors, at its meeting held on 30 April 2026, approved the buyback of up to 21,50,000 fully paid-up equity shares of face value ₹ 1/- each at a price of ₹ 1,380/- per share, for an aggregate amount not exceeding ₹ 296.70 crores. The shareholders approved the buyback through postal ballot. During the quarter ended 30 September 2026, the Company completed the buyback. It paid the buyback consideration to the eligible shareholders and extinguished 21,50,000 equity shares. All procedural and regulatory compliances relating to the buyback have been completed.
- 7 During the quarter ended 30 September 2026, the Company acquired the entire 44,11,764 Compulsorily Convertible Preference Shares (CCPS) of Kajaria Bathware Private Limited (KBPL), a subsidiary, from Aravali Investment Holdings for a consideration of ₹ 50.00 crore. KBPL is now a wholly owned subsidiary of the Company, with 100% of its equity shares and CCPS held by the Company.
- 8 Exceptional items of ₹ 5.09 crores for the quarter and half year ended ended 30 September 2026 represents provision for impairment loss in respect of the investment in, and loan given to, its wholly owned subsidiary, Kajaria International FZCO for further investment/loan in its joint venture, Kajaria RMF Trading LLC.
- 9 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.
- 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: 24 October 2026



## KAJARIA CERAMICS LIMITED

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

# Walker Chandiok & Co LLP

## Walker Chandiok & Co LLP

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### **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)**

#### **To the Board of Directors of Kajaria Ceramics Limited**

1. We have reviewed the accompanying statement of consolidated unaudited 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 (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, 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. 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 Listing Regulations. 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Chartered Accountants

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

Walker Chandiok & 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 Chandio & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceramics Limited pursuant to the Regulation 33 of the Listing Regulations (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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 Listing Regulations, 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 eight subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 799.57 crores as at 30 September 2026, and total revenues of ₹ 263.57 crores and ₹ 487.30 crores, total net profit after tax of ₹ 16.92 crores and ₹ 26.63 crores, total comprehensive income of ₹ 16.56 crores and ₹ 25.95 crores, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash outflows of ₹ 5.60 crores for the period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 2.61 crores and ₹ 3.73 crores and total comprehensive income of ₹ 2.61 crores and ₹ 3.73 crores, for the quarter and year-to-date period ended on 30 September 2026, respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries and joint ventures, one subsidiary and two joint ventures are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary and joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries and joint ventures located outside India is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

### For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Sharma**

Partner

Membership No. 502103

UDIN:26502103BQZQAM9834



**Place:** New Delhi

**Date:** 24 October 2026

**Chartered Accountants**

# Walker ChandioK &Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceramics Limited pursuant to the Regulation 33 of the Listing Regulations (cont'd)**

## **Annexure 1**

### **List of entities included in the Statement (in addition to Holding Company)**

| <b>S. No.</b> | <b>Name of the Entity</b>                                                           | <b>Relationship</b>  |
|---------------|-------------------------------------------------------------------------------------|----------------------|
| 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 FZCO (formerly known as Kajaria International DMCC)           | Subsidiary           |
| 6             | South Asian Ceramics Tiles Private Limited                                          | Subsidiary           |
| 7             | Kajaria Surfaces Private Limited (formerly known as Keronite Tiles Private Limited) | Subsidiary           |
| 8             | Kajaria Adhesive Private Limited                                                    | Subsidiary           |
| 9             | Kajaria Sanitaryware Private Limited                                                | Step down subsidiary |
| 10            | Kerovit Global Private Limited                                                      | Step down subsidiary |
| 11            | Kajaria RMF Trading LLC                                                             | Joint Venture        |
| 12            | Kajaria Ramesh Tiles Limited                                                        | Joint Venture        |



**Chartered Accountants**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

(₹ in crores, except per share data)

| PARTICULARS                                                                                                                                | Quarter ended     |                 |                   | Half Year ended   |                   | Year ended      |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------|
|                                                                                                                                            | 30 September 2026 | 30 June 2026    | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026   |
|                                                                                                                                            | (Unaudited)       | (Unaudited)     | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)       |
| <b>1. INCOME</b>                                                                                                                           |                   |                 |                   |                   |                   |                 |
| a) Revenue from operations                                                                                                                 | 1,468.26          | 1,328.08        | 1,186.01          | 2,796.34          | 2,288.75          | 4,830.36        |
| b) Other income                                                                                                                            | 15.76             | 17.14           | 15.47             | 32.90             | 28.71             | 52.86           |
| <b>Total income (1)</b>                                                                                                                    | <b>1,484.02</b>   | <b>1,345.22</b> | <b>1,201.48</b>   | <b>2,829.24</b>   | <b>2,317.46</b>   | <b>4,883.22</b> |
| <b>2. EXPENSES</b>                                                                                                                         |                   |                 |                   |                   |                   |                 |
| a) Cost of materials consumed                                                                                                              | 288.18            | 252.81          | 253.88            | 540.99            | 513.26            | 992.26          |
| b) Purchases of stock-in-trade                                                                                                             | 329.08            | 262.26          | 235.37            | 591.34            | 456.09            | 1,005.03        |
| c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                                                           | (11.60)           | 17.03           | 21.05             | 5.43              | (16.60)           | 70.17           |
| d) Employee benefits expense                                                                                                               | 140.77            | 139.52          | 130.52            | 280.29            | 266.53            | 529.86          |
| e) Finance costs                                                                                                                           | 5.28              | 5.00            | 5.78              | 10.28             | 10.97             | 22.63           |
| f) Depreciation and amortisation expenses                                                                                                  | 43.10             | 42.24           | 41.89             | 85.34             | 85.53             | 169.37          |
| g) Power and fuel                                                                                                                          | 297.77            | 270.45          | 215.07            | 568.22            | 439.02            | 888.51          |
| h) Other expenses                                                                                                                          | 137.45            | 125.63          | 116.67            | 263.08            | 230.14            | 479.55          |
| <b>Total expenses (2)</b>                                                                                                                  | <b>1,230.03</b>   | <b>1,114.94</b> | <b>1,020.23</b>   | <b>2,344.97</b>   | <b>1,984.94</b>   | <b>4,157.38</b> |
| <b>3. Profit before share of profit from joint ventures, exceptional items and tax from continuing operations (1-2)</b>                    | <b>253.99</b>     | <b>230.28</b>   | <b>181.25</b>     | <b>484.27</b>     | <b>332.52</b>     | <b>725.84</b>   |
| 4. Share of profit from joint ventures                                                                                                     | 2.61              | 1.12            | 0.49              | 3.73              | 1.39              | 1.02            |
| <b>5. Profit before exceptional items and tax from continuing operations (3+4)</b>                                                         | <b>256.60</b>     | <b>231.40</b>   | <b>181.74</b>     | <b>488.00</b>     | <b>333.91</b>     | <b>726.86</b>   |
| 6. Exceptional items                                                                                                                       | (1.55)            | -               | -                 | (1.55)            | -                 | (44.02)         |
| <b>7. Profit before tax from continuing operations (5+6)</b>                                                                               | <b>255.05</b>     | <b>231.40</b>   | <b>181.74</b>     | <b>486.45</b>     | <b>333.91</b>     | <b>682.84</b>   |
| 8. Tax expense:                                                                                                                            |                   |                 |                   |                   |                   |                 |
| a) Current tax                                                                                                                             | 64.05             | 60.35           | 44.85             | 124.40            | 82.38             | 185.32          |
| b) Deferred tax                                                                                                                            | 0.17              | (0.03)          | 2.34              | 0.14              | 4.42              | 7.46            |
| <b>Total tax expense (8)</b>                                                                                                               | <b>64.22</b>      | <b>60.32</b>    | <b>47.19</b>      | <b>124.54</b>     | <b>86.80</b>      | <b>192.78</b>   |
| <b>9. Profit for the period/year from continuing operations (7-8)</b>                                                                      | <b>190.83</b>     | <b>171.08</b>   | <b>134.55</b>     | <b>361.91</b>     | <b>247.11</b>     | <b>490.06</b>   |
| <b>10. Profit before tax from discontinued operations</b>                                                                                  | <b>(0.11)</b>     | <b>(0.05)</b>   | <b>(0.57)</b>     | <b>(0.16)</b>     | <b>(2.82)</b>     | <b>(3.06)</b>   |
| 11. Tax expense of discontinued operations                                                                                                 | -                 | -               | -                 | -                 | -                 | -               |
| <b>12. Profit for the period/ year from discontinued operations</b>                                                                        | <b>(0.11)</b>     | <b>(0.05)</b>   | <b>(0.57)</b>     | <b>(0.16)</b>     | <b>(2.82)</b>     | <b>(3.06)</b>   |
| <b>13. Profit for the period/ year (9+12)</b>                                                                                              | <b>190.72</b>     | <b>171.03</b>   | <b>133.98</b>     | <b>361.75</b>     | <b>244.29</b>     | <b>487.00</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                                                                                                 | 0.30              | 0.30            | 0.20              | 0.60              | 0.40              | 15.40           |
| ii) Income-tax relating to items that will not be reclassified to statement of profit and loss                                             | (0.07)            | (0.08)          | (0.05)            | (0.15)            | (0.10)            | (3.89)          |
| (b) Items that will be reclassified to statement of profit and loss                                                                        |                   |                 |                   |                   |                   |                 |
| i) Exchange differences on translation of foreign operations                                                                               | (0.36)            | (0.32)          | (0.66)            | (0.68)            | (0.70)            | (1.79)          |
| ii) Income-tax relating to items that will be reclassified to statement of profit and loss                                                 | -                 | -               | -                 | -                 | -                 | -               |
| <b>Total of other comprehensive income (14)</b>                                                                                            | <b>(0.13)</b>     | <b>(0.10)</b>   | <b>(0.51)</b>     | <b>(0.23)</b>     | <b>(0.40)</b>     | <b>9.72</b>     |
| <b>15. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (13+14)</b> | <b>190.59</b>     | <b>170.93</b>   | <b>133.47</b>     | <b>361.52</b>     | <b>243.89</b>     | <b>496.72</b>   |



| PARTICULARS                                                                                                                | Quarter ended     |              |                   | Half Year ended   |                   | Year ended      |
|----------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|-------------------|-------------------|-------------------|-----------------|
|                                                                                                                            | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026   |
|                                                                                                                            | (Unaudited)       | (Unaudited)  | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)       |
| <b>Profit for the period/ year attributable to:</b>                                                                        |                   |              |                   |                   |                   |                 |
| a) Owners of the parent                                                                                                    | 189.52            | 169.46       | 132.96            | 358.98            | 241.94            | 485.41          |
| b) Non controlling interests                                                                                               | 1.20              | 1.57         | 1.02              | 2.77              | 2.35              | 1.59            |
| <b>Other comprehensive income attributable to:</b>                                                                         |                   |              |                   |                   |                   |                 |
| a) Owners of the parent                                                                                                    | (0.13)            | (0.10)       | (0.51)            | (0.23)            | (0.40)            | 9.55            |
| b) Non controlling interests                                                                                               | -                 | -            | -                 | -                 | -                 | 0.17            |
| <b>Total comprehensive income attributable to:</b>                                                                         |                   |              |                   |                   |                   |                 |
| a) Owners of the parent                                                                                                    | 189.39            | 169.36       | 132.45            | 358.75            | 241.54            | 494.96          |
| b) Non controlling interests                                                                                               | 1.20              | 1.57         | 1.02              | 2.77              | 2.35              | 1.76            |
| <b>16. Paid up equity share capital (face value : ₹ 1 per share)</b>                                                       | <b>15.71</b>      | <b>15.93</b> | <b>15.93</b>      | <b>15.71</b>      | <b>15.93</b>      | <b>15.93</b>    |
| <b>17. Other equity</b>                                                                                                    |                   |              |                   |                   |                   | <b>3,049.65</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 (₹)                                                                                                               | 12.03             | 10.64        | 8.39              | 22.67             | 15.37             | 30.67           |
| b) Diluted (₹)                                                                                                             | 12.00             | 10.63        | 8.37              | 22.63             | 15.35             | 30.63           |
| ii) For Discontinued operations                                                                                            |                   |              |                   |                   |                   |                 |
| a) Basic (₹)                                                                                                               | (0.01)            | (0.00)       | (0.04)            | (0.01)            | (0.18)            | (0.19)          |
| b) Diluted (₹)                                                                                                             | (0.01)            | (0.00)       | (0.04)            | (0.01)            | (0.18)            | (0.19)          |
| iii) For Continuing and discontinued operations                                                                            |                   |              |                   |                   |                   |                 |
| a) Basic (₹)                                                                                                               | 12.02             | 10.64        | 8.35              | 22.66             | 15.19             | 30.48           |
| b) Diluted (₹)                                                                                                             | 11.99             | 10.63        | 8.33              | 22.62             | 15.17             | 30.44           |

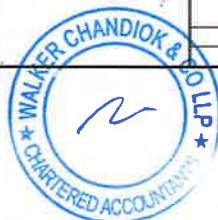


**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026**

(₹ in crores)

| PARTICULARS                                                                               | As at<br>30 September 2026 | As at<br>31 March 2026 |
|-------------------------------------------------------------------------------------------|----------------------------|------------------------|
|                                                                                           | (Unaudited)                | (Audited)              |
| <b>(1) Non-current assets</b>                                                             |                            |                        |
| (a) Property, plant and equipment                                                         | 1,507.78                   | 1,535.11               |
| (b) Right-of-use assets                                                                   | 107.50                     | 106.97                 |
| (c) Capital work-in-progress                                                              | 121.71                     | 119.25                 |
| (d) Goodwill                                                                              | 31.94                      | 31.94                  |
| (e) Other intangible assets                                                               | 0.47                       | 0.61                   |
| (f) Investments accounted for using the equity method                                     | 39.10                      | 35.37                  |
| (g) Financial assets                                                                      |                            |                        |
| (i) Investments                                                                           | 3.67                       | 3.67                   |
| (ii) Loans                                                                                | 3.86                       | 5.77                   |
| (iii) Other financial assets                                                              | 34.03                      | 197.36                 |
| (h) Non-current tax assets (net)                                                          | 3.65                       | 5.55                   |
| (i) Deferred tax assets (net)                                                             | 0.42                       | 1.77                   |
| (j) Other non-current assets                                                              | 50.54                      | 3.51                   |
|                                                                                           | <b>1,904.67</b>            | <b>2,046.88</b>        |
| <b>(2) Current assets</b>                                                                 |                            |                        |
| (a) Inventories                                                                           | 579.67                     | 551.46                 |
| (b) Financial assets                                                                      |                            |                        |
| (i) Trade receivables                                                                     | 711.16                     | 628.47                 |
| (ii) Cash and cash equivalents                                                            | 13.62                      | 55.94                  |
| (iii) Bank balances other than 'ii' above                                                 | 771.15                     | 699.18                 |
| (iv) Loans                                                                                | 156.37                     | 5.77                   |
| (v) Other financial assets                                                                | 2.20                       | 3.46                   |
| (c) Other current assets                                                                  | 53.41                      | 38.05                  |
|                                                                                           | <b>2,287.58</b>            | <b>1,982.33</b>        |
| <b>Total assets</b>                                                                       | <b>4,192.25</b>            | <b>4,029.21</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                             |                            |                        |
| <b>Equity</b>                                                                             |                            |                        |
| (a) Equity share capital                                                                  | 15.71                      | 15.93                  |
| (b) Other equity                                                                          | 2,981.72                   | 3,049.65               |
| <b>Equity attributable to owners of the Company</b>                                       | <b>2,997.43</b>            | <b>3,065.58</b>        |
| (c) Non-controlling interests                                                             | 57.80                      | 64.90                  |
|                                                                                           | <b>3,055.23</b>            | <b>3,130.48</b>        |
| <b>LIABILITIES</b>                                                                        |                            |                        |
| <b>(1) Non-current liabilities</b>                                                        |                            |                        |
| (a) Financial liabilities                                                                 |                            |                        |
| (i) Borrowings                                                                            | 45.70                      | 49.14                  |
| (ii) Lease liabilities                                                                    | 72.53                      | 72.20                  |
| (b) Provisions                                                                            | 10.06                      | 7.96                   |
| (c) Deferred tax liabilities (net)                                                        | 100.42                     | 101.46                 |
| (d) Other non-current liabilities                                                         | -                          | 1.01                   |
|                                                                                           | <b>228.71</b>              | <b>231.77</b>          |
| <b>(2) Current liabilities</b>                                                            |                            |                        |
| (a) Financial liabilities                                                                 |                            |                        |
| (i) Borrowings                                                                            | 259.90                     | 81.18                  |
| (ii) Lease liabilities                                                                    | 27.41                      | 26.07                  |
| (iii) Trade payables                                                                      |                            |                        |
| a) total outstanding dues of micro enterprises and small enterprises                      | 148.98                     | 81.00                  |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 207.58                     | 238.51                 |
| (iv) Other financial liabilities                                                          | 125.16                     | 106.44                 |
| (b) Other current liabilities                                                             | 89.99                      | 86.14                  |
| (c) Provisions                                                                            | 35.94                      | 29.26                  |
| (d) Current tax liabilities (net)                                                         | 13.35                      | 18.36                  |
|                                                                                           | <b>908.31</b>              | <b>666.96</b>          |
| <b>Total equity and liabilities</b>                                                       | <b>4,192.25</b>            | <b>4,029.21</b>        |

See accompanying notes to the consolidated financial results



**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026**

(₹ in crores)

| PARTICULARS                                                                                                                               | Half Year ended<br>30 September 2026<br>(Unaudited) | Half Year ended<br>30 September 2025<br>(Unaudited) |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                            |                                                     |                                                     |
| Profit before tax from continuing operations                                                                                              | 486.45                                              | 333.91                                              |
| Loss before tax from discontinued operations                                                                                              | (0.16)                                              | (2.82)                                              |
| Profit before tax                                                                                                                         | 486.29                                              | 331.09                                              |
| <b>Adjustments for :</b>                                                                                                                  |                                                     |                                                     |
| Depreciation and amortisation expense                                                                                                     | 85.34                                               | 85.53                                               |
| Interest income                                                                                                                           | (29.06)                                             | (23.83)                                             |
| Interest expense                                                                                                                          | 10.28                                               | 10.97                                               |
| Share in profit of joint venture                                                                                                          | (3.73)                                              | (1.39)                                              |
| Unrealised gain on foreign exchange fluctuation                                                                                           | (0.77)                                              | (0.95)                                              |
| Share based payments to employees (net)                                                                                                   | 4.83                                                | 7.46                                                |
| Subsidy income                                                                                                                            | (1.13)                                              | (0.03)                                              |
| Provision for expected credit loss (net)                                                                                                  | (0.04)                                              | 4.28                                                |
| Gain on lease modification                                                                                                                | -                                                   | (1.11)                                              |
| Loss on sale/discard of property, plant and equipment                                                                                     | 0.25                                                | 2.02                                                |
| Exceptional items                                                                                                                         | 1.55                                                | -                                                   |
| <b>Operating profit before working capital adjustments</b>                                                                                | <b>553.81</b>                                       | <b>414.04</b>                                       |
| <b>Working capital adjustments:</b>                                                                                                       |                                                     |                                                     |
| Movement in inventories                                                                                                                   | (28.21)                                             | (17.00)                                             |
| Movement in trade and other receivables                                                                                                   | (81.88)                                             | (25.33)                                             |
| Movement in other assets                                                                                                                  | (12.77)                                             | (10.69)                                             |
| Movement in trade and other payables                                                                                                      | 59.74                                               | (78.13)                                             |
| Movement in provisions                                                                                                                    | 7.83                                                | 5.66                                                |
| <b>Cash flow generated from operations (gross)</b>                                                                                        | <b>498.52</b>                                       | <b>288.55</b>                                       |
| Less: Income-tax paid (net)                                                                                                               | (127.49)                                            | (67.76)                                             |
| <b>Net cash generated from operating activities (A)</b>                                                                                   | <b>371.03</b>                                       | <b>220.79</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) | (99.94)                                             | (62.08)                                             |
| Proceeds from disposal of property, plant and equipment                                                                                   | 5.01                                                | 14.48                                               |
| Investment in joint ventures                                                                                                              | -                                                   | (3.76)                                              |
| Proceeds from disposal of investments                                                                                                     | -                                                   | 4.08                                                |
| Loans given                                                                                                                               | (155.01)                                            | -                                                   |
| Loans received                                                                                                                            | 6.32                                                | 0.57                                                |
| Interest received                                                                                                                         | 29.42                                               | 24.37                                               |
| Movement in deposits having original maturity of more than 3 months (net)                                                                 | 90.74                                               | (203.07)                                            |
| <b>Net cash used in investing activities (B)</b>                                                                                          | <b>(123.46)</b>                                     | <b>(225.41)</b>                                     |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                            |                                                     |                                                     |
| Interest paid                                                                                                                             | (6.78)                                              | (8.03)                                              |
| Payment for Buyback of shares and related expenses                                                                                        | (297.30)                                            | -                                                   |
| Repayment of non-current borrowings                                                                                                       | (3.44)                                              | (10.48)                                             |
| Proceeds from current borrowings (net)                                                                                                    | 178.72                                              | 34.05                                               |
| Principal payment of lease liabilities                                                                                                    | (13.26)                                             | (18.16)                                             |
| Interest payment of lease liabilities                                                                                                     | (3.54)                                              | (3.00)                                              |
| Dividend paid                                                                                                                             | (94.29)                                             | -                                                   |
| Stake acquired from non-controlling interest                                                                                              | (50.00)                                             | -                                                   |
| <b>Net cash used in financing activities (C)</b>                                                                                          | <b>(289.89)</b>                                     | <b>(5.62)</b>                                       |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                                                                                  | <b>(42.32)</b>                                      | <b>(10.24)</b>                                      |
| Cash and cash equivalents at the beginning of the period                                                                                  | 55.94                                               | 18.87                                               |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                 | <b>13.62</b>                                        | <b>8.63</b>                                         |
| <b>Components of cash and cash equivalents at the end of the period</b>                                                                   |                                                     |                                                     |
| Balances with banks                                                                                                                       |                                                     |                                                     |
| - Current accounts                                                                                                                        | 8.45                                                | 8.04                                                |
| - Deposits with original maturity of less than 3 months                                                                                   | 4.64                                                | -                                                   |
| Cash on hand                                                                                                                              | 0.53                                                | 0.59                                                |
|                                                                                                                                           | <b>13.62</b>                                        | <b>8.63</b>                                         |



**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

(₹ in crores)

| PARTICULARS                                                                                                       | Quarter ended     |                 |                   | Half Year ended   |                   | Year ended      |
|-------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------|
|                                                                                                                   | 30 September 2026 | 30 June 2026    | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026   |
|                                                                                                                   | (Unaudited)       | (Unaudited)     | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)       |
| <b>1. Segment revenue</b>                                                                                         |                   |                 |                   |                   |                   |                 |
| a) Tiles                                                                                                          | 1,284.87          | 1,159.40        | 1,051.45          | 2,444.27          | 2,037.80          | 4,280.29        |
| b) Others*                                                                                                        | 183.39            | 168.68          | 134.56            | 352.07            | 250.95            | 550.07          |
| <b>Revenue from operations</b>                                                                                    | <b>1,468.26</b>   | <b>1,328.08</b> | <b>1,186.01</b>   | <b>2,796.34</b>   | <b>2,288.75</b>   | <b>4,830.36</b> |
| <b>2. Segment results</b>                                                                                         |                   |                 |                   |                   |                   |                 |
| a) Tiles                                                                                                          | 225.28            | 197.42          | 161.50            | 422.70            | 296.15            | 651.18          |
| b) Others*                                                                                                        | 18.23             | 20.72           | 10.06             | 38.95             | 18.63             | 44.43           |
| <b>Sub Total</b>                                                                                                  | <b>243.51</b>     | <b>218.14</b>   | <b>171.56</b>     | <b>461.65</b>     | <b>314.78</b>     | <b>695.61</b>   |
| Add: Unallocable income                                                                                           | 15.76             | 17.14           | 15.47             | 32.90             | 28.71             | 52.86           |
| Less: Finance costs                                                                                               | 5.28              | 5.00            | 5.78              | 10.28             | 10.97             | 22.63           |
| <b>3. Profit before share of profit from joint ventures, exceptional items and tax from continuing operations</b> | <b>253.99</b>     | <b>230.28</b>   | <b>181.25</b>     | <b>484.27</b>     | <b>332.52</b>     | <b>725.84</b>   |
| Share of profit from joint ventures                                                                               | 2.61              | 1.12            | 0.49              | 3.73              | 1.39              | 1.02            |
| <b>4. Profit before exceptional items and tax from continuing operations</b>                                      | <b>256.60</b>     | <b>231.40</b>   | <b>181.74</b>     | <b>488.00</b>     | <b>333.91</b>     | <b>726.86</b>   |
| Exceptional items                                                                                                 | (1.55)            | -               | -                 | (1.55)            | -                 | (44.02)         |
| <b>5. Profit before tax from continuing operations</b>                                                            | <b>255.05</b>     | <b>231.40</b>   | <b>181.74</b>     | <b>486.45</b>     | <b>333.91</b>     | <b>682.84</b>   |
| Tax expenses                                                                                                      | 64.22             | 60.32           | 47.19             | 124.54            | 86.80             | 192.78          |
| <b>6. Net profit for the period/year from continuing operations</b>                                               | <b>190.83</b>     | <b>171.08</b>   | <b>134.55</b>     | <b>361.91</b>     | <b>247.11</b>     | <b>490.06</b>   |
| <b>7. Profit before tax from discontinued operations</b>                                                          | <b>(0.11)</b>     | <b>(0.05)</b>   | <b>(0.57)</b>     | <b>(0.16)</b>     | <b>(2.82)</b>     | <b>(3.06)</b>   |
| Tax expense of discontinued operations.                                                                           | -                 | -               | -                 | -                 | -                 | -               |
| <b>8. Net profit for the period/year from discontinued operations</b>                                             | <b>(0.11)</b>     | <b>(0.05)</b>   | <b>(0.57)</b>     | <b>(0.16)</b>     | <b>(2.82)</b>     | <b>(3.06)</b>   |
| <b>9. Profit for the period/ year</b>                                                                             | <b>190.72</b>     | <b>171.03</b>   | <b>133.98</b>     | <b>361.75</b>     | <b>244.29</b>     | <b>487.00</b>   |
| <b>10. Segment assets</b>                                                                                         |                   |                 |                   |                   |                   |                 |
| a) Tiles                                                                                                          | 2,714.77          | 2,665.41        | 2,933.93          | 2,714.77          | 2,933.93          | 2,758.07        |
| b) Others*                                                                                                        | 489.94            | 465.67          | 438.70            | 489.94            | 438.70            | 465.62          |
| c) Unallocable assets                                                                                             | 987.54            | 1,148.21        | 596.42            | 987.54            | 596.42            | 805.52          |
| <b>Total segment assets</b>                                                                                       | <b>4,192.25</b>   | <b>4,279.29</b> | <b>3,969.05</b>   | <b>4,192.25</b>   | <b>3,969.05</b>   | <b>4,029.21</b> |
| <b>11. Segment liabilities</b>                                                                                    |                   |                 |                   |                   |                   |                 |
| a) Tiles                                                                                                          | 605.88            | 598.35          | 505.49            | 605.88            | 505.49            | 537.07          |
| b) Others*                                                                                                        | 108.91            | 110.35          | 89.45             | 108.91            | 89.45             | 107.43          |
| c) Unallocable liabilities                                                                                        | 422.23            | 266.57          | 376.38            | 422.23            | 376.38            | 254.23          |
| <b>Total segment liabilities</b>                                                                                  | <b>1,137.02</b>   | <b>975.27</b>   | <b>971.32</b>     | <b>1,137.02</b>   | <b>971.32</b>     | <b>898.73</b>   |

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



## Notes:

- The above consolidated 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 24 October 2026 and subjected to a limited review by the statutory auditors.
- The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- The Board of Directors have declared an interim dividend of ₹ 12/- per equity share of face value of ₹1/- each for the financial year 2026-27.
- The Board of Directors, at its meeting held on 24 October 2026, approved setting up a greenfield manufacturing facility at Durgapur (West Bengal) for tiles adhesive products, with production capacity of 9,000 MT per month, at an approximate cost of ₹ 34 crore, which is expected to be completed by December 2027.
- The Board has approved the revision in the proposed expansion at the Srikalahasti (Andhra Pradesh) facility, earlier approved at its meeting held on 30th April 2026, from 10 MSM to 12.5 MSM capacity of Glazed Vitrified Tiles, with the approximate investment revised from ₹ 210 crores to ₹ 340 crores, which is expected to be completed by June 2027.
- The Board of Directors, at its meeting held on 30 April 2026, approved the buyback of up to 21,50,000 fully paid-up equity shares of face value ₹ 1/- each at a price of ₹ 1,380/- per share, for an aggregate amount not exceeding ₹ 296.70 crores. The shareholders approved the buyback through postal ballot.  
During the quarter ended 30 September 2026, the Holding Company completed the buyback. It paid the buyback consideration to the eligible shareholders and extinguished 21,50,000 equity shares. All procedural and regulatory compliances relating to the buyback have been completed.
- During the quarter ended 30 September 2026, the Holding Company acquired the entire 44,11,764 Compulsorily Convertible Preference Shares (CCPS) of Kajaria Bathware Private Limited (KBPL), a subsidiary, from Aravali Investment Holdings for a consideration of ₹ 50.00 crore. KBPL is now a wholly owned subsidiary, with 100% of its equity shares and CCPS held by the Holding Company.
- Exceptional items of ₹ 1.55 crores for the quarter and half year ended 30 September 2026 represents provision for impairment loss recognised by Kajaria International FZCO, wholly owned subsidiary in respect of the loan given to its joint venture, Kajaria RMF Trading LLC.
- 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     |               |                   | Half Year ended   |                   | Year ended    |
|-------------------------------------------------------|-------------------|---------------|-------------------|-------------------|-------------------|---------------|
|                                                       | 30 September 2026 | 30 June 2026  | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
|                                                       | (Unaudited)       | (Unaudited)   | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)     |
| Total income                                          | -                 | -             | 0.55              | -                 | 2.14              | 2.15          |
| Total expenses                                        | 0.11              | 0.05          | 1.12              | 0.16              | 4.96              | 5.21          |
| <b>Profit before exceptional items and tax</b>        | <b>(0.11)</b>     | <b>(0.05)</b> | <b>(0.57)</b>     | <b>(0.16)</b>     | <b>(2.82)</b>     | <b>(3.06)</b> |
| Less: Exceptional Items                               | -                 | -             | -                 | -                 | -                 | -             |
| <b>Profit before tax</b>                              | <b>(0.11)</b>     | <b>(0.05)</b> | <b>(0.57)</b>     | <b>(0.16)</b>     | <b>(2.82)</b>     | <b>(3.06)</b> |
| Less: Tax expense                                     | -                 | -             | -                 | -                 | -                 | -             |
| <b>Profit after tax from discontinuing operations</b> | <b>(0.11)</b>     | <b>(0.05)</b> | <b>(0.57)</b>     | <b>(0.16)</b>     | <b>(2.82)</b>     | <b>(3.06)</b> |

- 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.
- 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: 24 October 2026



## KAJARIA CERAMICS LIMITED

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For and on behalf of the Board

Ashok Kajaria  
Chairman