



CSL/2024-25/65

13th May, 2024

To, BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort, Mumbai – 400001. Scrip Code :532443 Scrip ID: CERA	To, National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400051. Scrip Code: CERA
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Dear Sir/Madam,

Sub: Board Meeting Outcome

In continuation to our letter No. CSL/2024-25/51 dated 3rd May, 2024, we would like to inform that the Board of Directors at their meeting held today i.e. on 13th May, 2024 has:

1. Considered and Approved Audited Standalone and Consolidated Financial Results and Financial Statements for the year ended 31.03.2024.
2. Recommended dividend of Rs. 60/- (1200%) per fully paid-up equity share of Rs. 5/- each for the year ended 31.03.2024. The dividend, if approved by the members at ensuing Annual General Meeting, will be dispatched / remitted within 30 days from the date of declaration.
3. Considered re-appointment of Mr. Anupam Gupta as an Executive Director (Technical) for the period of 3 (Three) Years effective from 15th October, 2024, subject to approval of members at the ensuing AGM.
4. Considered Adoption of new set of Articles of Association ("AOA") of the Company as per Companies Act, 2013 subject to approval of members at the ensuing AGM.
5. Decided to convene 26th Annual General Meeting on Thursday, the 11th day of July, 2024 and book closure from 26th June, 2024 to 3rd July, 2024 (both days inclusive).
6. Decided to incur routine capital expenditure of Rs. 25.4 Crores for the FY 2024-25 towards essential upgrades in Sanitaryware and Faucetware plants, focusing on machinery replacement, enhancing customer touch points and IT related developments - ensuring operational efficiency, business continuity and improved logistics.

We enclose herewith the following: -

- A. Standalone as well as Consolidated Audited Financial Results for the quarter and year ended on 31.03.2024 as reviewed by Audit Committee and approved by the Board of Directors at its meeting held today.
- B. Standalone as well as Consolidated Statement of Cash Flow for the year ended 31.03.2024.

Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat, INDIA

Tele : +91-2764-242329, 243000 E-Mail : kadi@cera-india.com www.cera-india.com

CIN No. : L26910GJ1998PLC034400



- C. Standalone as well as Consolidated Statement of Assets & Liabilities as at 31.03.2024.
- D. Auditor's Reports on Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2024.
- E. Extract of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2024.

Further, in compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till date, we hereby declare that Statutory Auditors of the Company, M/s Singhi & Co. Chartered Accountants (FRN: 302049E) have issued an Audit Reports with unmodified opinion on Audited Financial Result of the Company for the quarter and year ended 31st March 2024.

The meeting commenced at 11:30 a.m. and concluded at 1:10 p.m.

We hope you will take the same on your records.

Thanking you,
For Cera Sanitaryware Limited.

Hemal Sadiwala
Company Secretary
Encl: As Above

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CERA

CERA SANITARYWARE LIMITED						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
Sr. No.	Particulars	(₹ in Lakhs)				
		Standalone				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited) (Refer Note No.4)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note No.4)	31.03.2024 (Audited)	31.03.2023 (Audited)
	INCOME					
I	Revenue from Operations	54663.47	43672.46	53342.94	187123.47	180318.40
II	Other Income	1644.44	1598.65	979.24	6114.59	3023.26
III	Total Income (I + II)	56307.91	45271.11	54322.18	193238.06	183341.66
IV	EXPENSES					
	(a) Cost of Materials consumed	5621.55	5684.22	5422.46	21881.74	21765.17
	(b) Purchases of Stock-in-Trade	17488.40	17473.39	17949.85	65719.07	67243.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3933.99	(3155.65)	1419.16	618.09	(6833.25)
	(d) Employee benefits expense	5728.43	5580.64	5454.71	22754.64	21129.50
	(e) Finance costs	143.04	144.79	190.19	529.93	540.07
	(f) Depreciation and amortization expense	915.35	911.56	778.90	3437.37	3044.24
	(g) Other expenses	12682.04	12147.37	14262.78	46721.45	47780.15
	Total Expenses (IV)	46512.80	38786.32	45478.05	161662.29	154669.09
V	Profit/(Loss) before exceptional items and tax (III-IV)	9795.11	6484.79	8844.13	31575.77	28672.57
VI	Exceptional Items (Refer Note No. 5)	-	-	(500.00)	(155.57)	(500.00)
VII	Profit/(Loss) before tax (V-VI)	9795.11	6484.79	8344.13	31420.20	28172.57
VIII	Tax expenses ::					
	---- Current Tax	2135.24	1106.30	2055.96	6467.37	7017.39
	---- Deferred Tax	157.19	290.54	(5.44)	1035.93	189.60
	Total Tax expense	2292.43	1396.84	2050.52	7503.30	7206.99
IX	Net Profit/(Loss) for the period (VII - VIII)	7502.68	5087.95	6293.61	23916.90	20965.58
X	Other Comprehensive Income (OCI)	14.11	(18.70)	26.89	(81.40)	(66.56)
	A . Items that will not be reclassified to profit or loss (Net of tax)	14.11	(18.70)	26.89	(81.40)	(66.56)
	B . Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX + X)	7516.79	5069.25	6320.50	23835.50	20899.02
XII	Paid-up Equity Share Capital (F V ₹ 5/- per share)	650.29	650.29	650.29	650.29	650.29
XIII	Other Equity (excluding Revaluation Reserve)				133603.81	116271.25
XIV	Earnings per equity share (EPS for the Quarter not annualised):					
	(1) Basic (₹)	57.69	39.12	48.39	183.89	161.20
	(2) Diluted (₹)	57.69	39.12	48.39	183.89	161.20

Date: 13th May, 2024
Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited




Anupam Gupta
Executive Director (Technical)
(DIN: 09290890)

Cera Sanitaryware Limited

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GSTIN No. 24AABCM9244N1Z4 • ECC No. AABCM9244N XM 001
CIN No. : L26910GJ1998PLC034400



CERA SANITARYWARE LIMITED

Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024:

- 1) These audited standalone financial results of the Company for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 13th May, 2024. The Statutory Auditors have issued an unmodified audit opinion on these standalone financial results.
- 2) The above audited standalone financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other recognized accounting practices and policies to the extent applicable.
- 3) The Company operates mainly in manufacturing of "Building Products" and all other activities are incidental thereto which have similar risk and return. Further, the sales are substantially in the domestic market. Accordingly, there are no separate reportable segments as required under Ind AS 108 "Operating Segment".
- 4) The figures for the quarters ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
- 5) The Company acquired share capital worth ₹ 806 Lakhs for 26% stake in M/s Milo Tile LLP ("Milo") in FY 2018-19. During FY 2022-23 Milo had been unable to maintain product quality parameters which has forced the Company to discontinue procuring tiles from Milo, and raise claims based on inferior quality products supplied by Milo.

As a matter of abundant caution, the Company has fully provided impairment of its investment in Milo (net of payables) to the tune of ₹ 655.57 Lakhs (₹ 500.00 Lakhs in FY 2022-23 and ₹ 155.57 Lakhs in FY 2023-24). The same is disclosed as an "Exceptional Item". Without prejudice to the above, the Company is taking all necessary steps for recovery of its Equity investment including legal recourse.

Recently, the Hon'ble High Court of Gujarat has appointed an arbitrator to adjudicate the case and the first hearing in the matter is yet to be held.

Further, in view of the above ongoing dispute and in accordance with Ind AS 28 "Investment in Associates", the management has reclassified its Investment in Milo from "Investments in Associates" to "Other Investments".



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- 6) The Board of Directors at its meeting held on 13th May, 2024 has recommended a dividend of Rs. 60 /- per fully paid-up equity share of Rs. 5 /- each for the financial year 2023-24.
- 7) Figures of the previous periods have been regrouped / reclassified / restated wherever considered necessary.

Date : 13th May, 2024

Place : Ahmedabad



By Order of the Board of Directors
For Cera Sanitaryware Limited

Anupam Gupta

Executive Director (Technical)
(DIN : 09290890)



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CERA SANITARYWARE LIMITED			
Statement of Standalone Assets and Liabilities			
Particulars		(₹ in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
ASSETS		(Audited)	(Audited)
1	Non-current assets		
a)	Property, Plant and Equipment	33175.01	29520.96
b)	Capital work-in-progress	1296.39	1693.48
c)	Investment Property	156.71	-
d)	Right-of-use Assets	2137.97	2468.13
e)	Other Intangible assets	95.18	51.76
f)	Intangible assets under development	-	3.22
g)	Financial Assets		
	i. Investments		
	- Investments in Subsidiaries & Associates	600.78	906.78
	- Other Investments	2557.07	2520.02
	ii. Other Financial Assets	150.19	794.56
h)	Other non-current assets	796.74	973.93
2	Current assets		
a)	Inventories	35863.66	37640.91
b)	Financial Assets		
	i. Investments	77589.48	63451.81
	ii. Trade receivables	20134.19	18826.76
	iii. Cash and cash equivalents	1792.42	1041.69
	iv. Other Balances with Banks	1619.81	1490.05
	v. Other Financial Assets	275.87	283.83
c)	Other Current Assets	3686.88	3894.73
d)	Current Tax Assets (Net)	589.15	-
TOTAL ASSETS		182517.50	165562.62
EQUITY AND LIABILITIES			
	Equity		
a)	Equity Share capital	650.29	650.29
b)	Other Equity	133603.81	116271.25
	Total Equity	134254.10	116921.54
	LIABILITIES		
1	Non-current Liabilities		
a)	Financial Liabilities		
	i. Lease Liabilities	1683.36	2007.98
	ii. Other financial liabilities	2943.14	2885.15
b)	Provisions	937.51	881.41
c)	Deferred Tax Liabilities (Net)	4646.59	3610.66
2	Current liabilities		
a)	Financial liabilities		
	i. Borrowings	1629.33	1834.06
	ii. Lease Liabilities	696.73	718.22
	iii. Trade payables		
	a) total outstanding dues of Micro enterprises and small enterprises	7444.83	4330.09
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	10759.97	16669.85
	iv. Other financial liabilities	12524.93	10904.26
b)	Other current liabilities	3386.78	2940.65
c)	Provisions	1610.23	1303.86
d)	Current Tax Liabilities (Net)	-	554.89
TOTAL EQUITY AND LIABILITIES		182517.50	165562.62

Date: 13th May, 2024

Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited

Anupam Gupta
Executive Director (Technical)
(DIN: 09290890)



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Cera Sanitaryware Limited		(₹ in Lakhs)		
Standalone Cash Flow Statement for the year ended 31st March, 2024				
Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Audited		Audited	
A. Cash flows from Operating activities				
Net Profit before tax		31420.20		28172.57
Adjustments for :				
Depreciation & Amortization	3437.37		3044.24	
Allowance for / (Reversal of) Expected Credit Loss - Trade Receivables	(922.43)		1045.05	
Allowance for / (Reversal of) Expected Credit Loss - Capital Advances	(468.91)		140.66	
Allowance for expected credit loss - Security Deposit	-		39.20	
Impairment Loss on Investment	155.57		500.00	
Amortisation of Prepaid Rentals	19.91		12.47	
Bad Debts written off (Net)	1141.23		548.61	
Capital Advance written off	468.91			
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	529.93		540.07	
Interest on Security Deposit (Non Cash)	(20.20)		(12.85)	
Other Interest Received	(356.47)		(277.93)	
Foreign Exchange Fluctuations (Income) / Loss (Net)	21.41		29.60	
Profit on Sale of Investments	(51.84)		(120.31)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(5143.98)		(2313.88)	
Liabilities & provisions no longer required, written back	(15.61)		(165.58)	
Credit Balances written back	(868.33)		(553.38)	
Loss / (Gain) on Foreign Currency Translation (Net)	(18.37)		(36.97)	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(113.27)		(50.76)	
Loss / (Profit) on Discard of Property, Plant and Equipment	26.61		63.19	
Share of Profit on Investment in LLP	(237.71)		(188.15)	
Loss / (Gain) on Termination of Lease	(70.16)		(8.84)	
		(2486.34)		2234.44
Operating profit before working capital changes		28933.86		30407.01
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	1777.25		(8869.63)	
(Increase)/Decrease in Trade Receivables	(1526.23)		(4012.17)	
(Increase)/Decrease in Other Financial Assets	34.82		94.79	
(Increase)/Decrease in Other Assets	656.33		(1024.46)	
Increase/(Decrease) in Trade Payable	(2795.14)		1651.30	
Increase/(Decrease) in Other Financial Liabilities	1694.27		2980.27	
Increase/(Decrease) in Provisions	294.20		961.46	
Increase/(Decrease) in Other Liabilities	1314.46		514.25	
		1449.96		(7704.19)
Cash generated from operations		30383.82		22702.82
Income Taxes paid		(7624.54)		(7055.96)
Net cash generated by Operating activities (Total-A)		22759.28		15646.86
B. Cash flow from Investing activities				
Payments for Property, Plant and Equipments, Capital Work-in-progress & Capital Advances	(6274.15)		(3441.80)	
Payments for Intangible Assets	(70.91)		(34.69)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	248.40		115.72	
Proceeds / (Payments) from Debentures	100.37		(469.36)	
Proceeds / (Payments) from Fixed Deposits	512.53		(1070.57)	
Payments for purchase of Mutual Funds	(19710.00)		(38628.24)	
Proceeds from sale of Mutual Funds	10768.20		30453.44	
Proceeds / (Payments) from Bonds	-		481.78	
Proceeds from Divestment in Subsidiary	-		2226.20	
Payments for Investments in Subsidiaries and Associates	-		(62.45)	
Movement in Current Account of Subsidiaries / Associate	17.30		18.36	
Interest Received	369.48		293.64	
Net cash used in Investing activities (Total-B)		(14038.78)		(10117.97)
C. Cash flow from Financing activities				
Payment of Lease Liabilities	(990.03)		(927.05)	
Repayment of Short Term Borrowings (Working Capital)	(204.73)		(86.09)	
Dividend on Equity Shares paid	(6502.94)		(4552.05)	
Finance Cost (Other than Non Cash)	(272.07)		(300.20)	
Net cash used in Financing activities (Total-C)		(7969.77)		(5865.39)
Net increase/(decrease) in cash & cash equivalents (A+B+C)		750.73		(336.50)
Cash & cash equivalent - Opening Balance		1041.69		1378.19
Cash & cash equivalent - Closing Balance		1792.42		1041.69

Note : The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'.

Date: 13th May, 2024

Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited

Anupam Gupta

Executive Director (Technical)

(DIN: 09290890)



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CIN No. : L26910GJ1998PLC034400

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

**To
The Board of Directors of
Cera Sanitaryware Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Cera Sanitaryware Limited** (the “Company”) for the quarter and year ended March 31, 2024 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and year ended March 31, 2024 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the audited standalone financial results is not modified in respect of the above matters.



Date : May 13,2024
Place: Mumbai

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

A handwritten signature in blue ink, appearing to read 'Sudesh Choraria', written over a light blue rectangular background.

Sudesh Choraria
Partner
Membership No.204936
UDIN : 24204936BKGGEAH6357

CERA

CERA SANITARYWARE LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Sr. No.	Particulars	(₹ in Lakhs)				
		Consolidated				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited) (Refer Note No.4)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note No.4)	31.03.2024 (Audited)	31.03.2023 (Audited)
	INCOME					
I	Revenue from Operations	54879.70	43892.37	53558.34	187941.18	181049.48
II	Other Income	1572.59	1597.00	913.98	5950.49	2838.09
III	Total Income (I + II)	56452.29	45489.37	54472.32	193891.67	183887.57
IV	EXPENSES					
(a)	Cost of Materials consumed	6417.83	6516.55	6448.70	25159.00	25915.13
(b)	Purchases of Stock-in-Trade	16568.99	16718.58	16899.14	62367.24	63434.41
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4025.05	(3199.01)	1451.38	752.46	(6885.71)
(d)	Employee benefits expenses	5813.86	5668.77	5542.97	23093.96	21466.07
(e)	Finance costs	154.57	157.21	211.11	582.09	604.83
(f)	Depreciation and amortization expenses	966.49	965.71	834.13	3654.83	3260.74
(g)	Other expenses	12558.58	12042.86	14170.72	46241.54	47103.58
	Total Expenses (IV)	46505.37	38870.67	45558.15	161851.12	154899.05
V	Profit/(Loss) before exceptional items and tax (III-IV)	9946.92	6618.70	8914.17	32040.55	28988.52
VI	Exceptional Items (Refer Note No. 5)	-	-	(500.00)	(155.57)	(500.00)
VII	Profit/(Loss) before tax (V-VI)	9946.92	6618.70	8414.17	31884.98	28488.52
VIII	Tax expenses ::					
	---- Current Tax	2206.24	1169.90	2085.19	6690.65	7164.75
	---- Deferred Tax	170.65	296.39	12.97	1062.60	218.68
	Total Tax expense	2376.89	1466.29	2098.16	7753.25	7383.43
IX	Net Profit/(Loss) for the period (VII - VIII)	7570.03	5152.41	6316.01	24131.73	21105.09
X	Other Comprehensive Income (OCI)					
	A . Items that will not be reclassified to profit or loss (Net of tax)	14.54	(19.47)	26.25	(83.24)	(65.53)
	B . Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX + X)	7584.57	5132.94	6342.26	24048.49	21039.56
XII	Net Profit Attributable to :					
	Owner of the Holding company	7493.34	5088.32	6275.19	23900.18	20940.48
	Non-controlling Interests	76.69	64.09	40.82	231.55	164.61
		7570.03	5152.41	6316.01	24131.73	21105.09
	Other Comprehensive Income attributable to :					
	Owner of the Holding company	14.33	(19.10)	26.57	(82.34)	(66.03)
	Non-controlling Interests	0.21	(0.37)	(0.32)	(0.90)	0.50
		14.54	(19.47)	26.25	(83.24)	(65.53)
	Total Comprehensive Income attributable to :					
	Owner of the Holding company	7507.67	5069.22	6301.76	23817.84	20874.45
	Non-controlling Interests	76.90	63.72	40.50	230.65	165.11
		7584.57	5132.94	6342.26	24048.49	21039.56
XIII	Paid-up Equity Share Capital (F V ₹ 5/- per share)	650.29	650.29	650.29	650.29	650.29
XIV	Other Equity (Excluding Revaluation Reserve)				133928.39	116613.48
XV	Earnings per equity share (EPS for the Quarter not annualised):					
	(1) Basic (₹)	57.62	39.12	48.25	183.76	161.01
	(2) Diluted (₹)	57.62	39.12	48.25	183.76	161.01

Date: 13th May, 2024
Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited



Anupam Gupta
Executive Director (Technical)
(DIN: 09290890)

Cera Sanitaryware Limited

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CIN No. : L26910GJ1998PLC034400

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CERA SANITARYWARE LIMITED

Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2024:

- 1) These audited consolidated financial results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 13th May, 2024. The Statutory Auditors have issued an unmodified audit opinion on these consolidated financial results.
- 2) The above audited consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other recognised accounting practices and policies to the extent applicable.
- 3) The Group operates mainly in manufacturing of "Building Products" and all other activities are incidental thereto which have similar risk and return. Further, the sales are substantially in the domestic market. Accordingly, there are no separate reportable segments as required under Ind AS 108 "Operating Segment".
- 4) The figures for the quarters ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
- 5) The Parent Company acquired share capital worth ₹ 806 Lakhs for 26% stake in M/s Milo Tile LLP ("Milo") in FY 2018-19. During FY 2022-23 Milo had been unable to maintain product quality parameters which has forced the Company to discontinue procuring tiles from Milo, and raise claims based on inferior quality products supplied by Milo.

As a matter of abundant caution, the Parent Company has fully provided impairment of its investment in Milo (net of payables) to the tune of ₹ 655.57 Lakhs (₹ 500.00 Lakhs in FY 2022-23 and ₹ 155.57 Lakhs in FY 2023-24). The same is disclosed as an "Exceptional Item". Without prejudice to the above, the Company is taking all necessary steps for recovery of its Equity investment including legal recourse.

Recently, the Hon'ble High Court of Gujarat has appointed an arbitrator to adjudicate the case and the first hearing in the matter is yet to be held.

Further, in view of the above ongoing dispute, the management is of the view that the criteria for consolidation as prescribed under Ind AS 110 "Consolidated Financial Statements" are no longer being met and hence the Company is not required to consolidate the financial results of Milo. The Investments in Milo have accordingly been reclassified.



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- 6) The Board of Directors at its meeting held on 13th May, 2024 has recommended a dividend of Rs. 60 /- per fully paid-up equity share of Rs. 5 /- each for the financial year 2023-24.
- 7) Figures of the previous periods have been regrouped / reclassified / restated wherever considered necessary.

Date : 13th May, 2024

Place : Ahmedabad



By Order of the Board of Directors

For Cera Sanitaryware Limited

Anupam Gupta

Executive Director (Technical)
(DIN : 09290890)



Cera Sanitaryware Limited

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CERA SANITARYWARE LIMITED

Statement of Consolidated Assets and Liabilities

Particulars		(₹ in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
ASSETS		(Audited)	(Audited)
1	Non-current assets		
a)	Property, Plant and Equipment	34990.36	31383.13
b)	Capital work-in-progress	1296.39	1693.48
c)	Investment Property	156.71	-
d)	Right-of-use Assets	2153.83	2507.78
e)	Other Intangible assets	95.18	51.76
f)	Intangible assets under development	-	3.22
g)	Financial Assets		
	i. Investments		
	- Investments in Subsidiaries & Associates	-	306.00
	- Other Investments	2557.07	2520.02
	ii. Other Financial Assets	176.71	820.74
h)	Other non-current assets	796.74	990.11
2	Current assets		
a)	Inventories	36355.42	38252.54
b)	Financial Assets		
	i. Investments	77692.21	63451.81
	ii. Trade receivables	20260.88	18915.14
	iii. Cash and cash equivalents	2099.90	1128.86
	iv. Other Balances with Banks	1619.81	1490.05
	v. Other Financial Assets	361.01	399.50
c)	Other Current Assets	3364.12	3750.28
d)	Current Tax Assets (Net)	576.19	-
TOTAL ASSETS		184552.53	167664.42
EQUITY AND LIABILITIES			
	Equity		
a)	Equity Share capital	650.29	650.29
b)	Other Equity	133928.39	116613.48
	Equity attributable to Owners of the Company	134578.68	117263.77
	Non-Controlling Interests	1275.23	1061.20
	LIABILITIES		
1	Non-current Liabilities		
a)	Financial Liabilities		
	i. Borrowings	258.31	416.80
	ii. Lease Liabilities	1683.36	2028.47
	iii. Other financial liabilities	2943.14	2885.15
b)	Provisions	946.04	891.68
c)	Deferred Tax Liabilities (Net)	4822.46	3760.72
d)	Other non-current liabilities	8.10	9.59
2	Current liabilities		
a)	Financial liabilities		
	i. Borrowings	1787.82	2118.03
	ii. Lease Liabilities	717.22	745.93
	iii. Trade payables		
	a) total outstanding dues of Micro enterprises and small enterprises	6940.93	3794.23
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	10956.15	16899.09
	iv. Other financial liabilities	12596.20	10973.47
b)	Other current liabilities	3425.24	2952.70
c)	Provisions	1613.65	1308.70
d)	Current Tax Liabilities (Net)	-	554.89
TOTAL EQUITY AND LIABILITIES		184552.53	167664.42

Date: 13th May, 2024

Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited


Anupam Gupta
Executive Director (Technical)
(DIN: 09290890)



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Cera Sanitaryware Limited		(₹ in Lakhs)		
Consolidated Cash Flow Statement for the year ended 31st March, 2024				
Particulars	Year ended		Year ended	
	31st March, 2024		31st March, 2023	
	Audited		Audited	
A. Cash flows from Operating activities				
Net Profit before tax		31884.98		28488.52
Adjustments for :				
Depreciation & Amortization	3654.83		3260.73	
Allowance for / (Reversal of) Expected Credit Loss - Trade Receivables	(922.43)		1045.05	
Allowance for / (Reversal of) Expected Credit Loss - Capital Advances	(468.91)		140.66	
Allowance for expected credit loss - Security Deposit	-		39.20	
Impairment Loss on Investment	155.57		500.00	
Amortisation of Prepaid Rentals	20.21		12.77	
Bad Debts written off (Net)	1141.23		548.61	
Capital Advance written off	468.91			
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	582.09		604.83	
Interest on Security Deposit (Non Cash)	(21.50)		(14.01)	
Other Interest Received	(356.47)		(277.93)	
Foreign Exchange Fluctuations (Income) / Loss (Net)	21.41		29.60	
Profit on Sale of Investments	(51.84)		(120.31)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(5146.72)		(2313.88)	
Liabilities & provisions no longer required, written back	(17.84)		(165.91)	
Loss / (Gain) on foreign currency translation (Net)	(18.37)		(36.97)	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(116.11)		(50.76)	
Loss / (Profit) on Discard of Property, Plant and Equipment	26.61		63.19	
Deffered Income on Capital Subsidy	(1.49)		(1.49)	
Loss / (Gain) on Termination of Lease	(70.16)		(8.84)	
Credit Balance written back	(868.34)		(553.38)	
		(1989.32)		2701.16
Operating profit before working capital changes		29895.66		31189.68
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	1897.13		(8877.70)	
(Increase)/Decrease in Trade Receivables	(954.13)		(3229.96)	
(Increase)/Decrease in Other Financial Assets	66.24		79.98	
(Increase)/Decrease in Other Assets	614.12		(1009.70)	
Increase/(Decrease) in Trade Payable	(3406.67)		962.08	
Increase/(Decrease) in Other Financial Liabilities	1692.90		2937.59	
Increase/(Decrease) in Provisions	294.02		964.14	
Increase/(Decrease) in Other Liabilities	1340.95		489.03	
		1544.56		(7684.54)
Cash generated from operations		31440.22		23505.14
Income Taxes paid		(7834.86)		(7265.58)
Net cash generated by Operating activities (Total-A)		23605.36		16239.56
B. Cash flow from Investing activities				
Payments for Property, Plant and Equipments, Capital Work-in-progress & Capital Advances	(6408.27)		(3908.30)	
Payments for Intangible Assets	(70.91)		(34.69)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	254.50		115.72	
Proceeds / (Payments) from Debentures	100.37		(469.36)	
Proceeds / (Payments) from Fixed Deposits	512.53		(1070.57)	
Payments for purchase of Mutual Funds	(19810.00)		(38628.24)	
Proceeds from sale of Mutual Funds	10768.20		30453.44	
Proceeds / (Payments) from Bonds	-		481.78	
Proceeds from Divestment in Subsidiary	-		2226.20	
Interest Received	369.48		293.64	
Net cash used in Investing activities (Total-B)		(14284.10)		(10540.38)
C. Cash flow from Financing activities				
Proceed from Issue of Share Capital / Partners' Contribution	-		60.00	
Payment of Lease Liabilities	(1022.44)		(959.27)	
Proceeds / (Repayment) of Long Term Borrowings (Net)	(143.84)		(140.11)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(344.86)		6.93	
Dividend on Equity Shares paid	(6502.94)		(4552.05)	
Distribution of Profit (Packcart Packaging LLP)	(16.61)		(17.64)	
Finance Cost (Other than Non Cash)	(319.53)		(357.81)	
Net cash used in Financing activities (Total-C)		(8350.22)		(5959.95)
Net increase/(decrease) in cash & cash equivalents (A+B+C)		971.04		(260.77)
Cash & cash equivalent - Opening Balance		1128.86		1389.63
Cash & cash equivalent - Closing Balance		2099.90		1128.86

Note : The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash

Date: 13th May, 2024

Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited



Anupam Gupta
Executive Director (Technical)
(DIN: 09290890)

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CIN No. : L26910GJ1998PLC034400

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

To

**The Board of Directors of
Cera Sanitaryware Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Cera Sanitaryware Limited** ("Holding Company") and its subsidiaries (together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of the subsidiaries the Statement:

- i. includes the results of the entities mentioned in Annexure I
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are also responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- i) We did not audit the financials statement of 2 subsidiaries whose financial statements includes total assets of Rs. 3,613.35 Lakhs as at March 31, 2024, total revenues of Rs. 1469.01 Lakhs and Rs. 5486.82 Lakhs, total net profit after tax of Rs. 156.53 Lakhs and Rs. 472.55 Lakhs, total comprehensive income of Rs. 156.95 Lakhs and Rs. 470.71 Lakhs each for the quarter and year ended March 31, 2024 respectively and net cash inflow of Rs. 220.33 Lakhs for the year ended March 31, 2024, as considered in the Statement. These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, are based solely on the reports of the other auditor.



- ii) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the audited consolidated financial results is not modified in respect of the above matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



A handwritten signature in blue ink, appearing to read 'Sudesh Choraria', written over a light-colored rectangular background.

Sudesh Choraria

Partner

Membership No: 204936

UDIN: 24204936BKGEAI5039

Date: 13th May, 2024

Place: Mumbai

Annexure 1 to Report on Consolidated financial results

Details of entities considered in the consolidated financial results/ statements

Name of the entity	Relationship
Cera Sanitaryware Limited	Holding Company
Race Polymer Arts LLP	Subsidiary
Packcart Packaging LLP	Subsidiary



CERA

EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(₹ In Lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
		31.03.2024	31.03.2024	31.03.2023	31.03.2024	31.03.2024	31.03.2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	56307.91	193238.06	54322.18	56452.29	193891.67	54472.32
2	Net Profit/(Loss) for the period (before Tax, Exceptional items)	9795.11	31575.77	8844.13	9946.92	32040.55	8914.17
3	Exceptional Item	-	(155.57)	(500.00)	-	(155.57)	(500.00)
4	Net Profit/(Loss) for the period before Tax (after Exceptional items)	9795.11	31420.20	8344.13	9946.92	31884.98	8414.17
5	Net Profit/(Loss) for the period after Tax (after Exceptional items)	7502.68	23916.90	6293.61	7570.03	24131.73	6316.01
6	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7516.79	23835.50	6320.50	7584.57	24048.49	6342.26
7	Equity Share Capital (Face value of Rs.5/- each)	650.29	650.29	650.29	650.29	650.29	650.29
8	Other Equity (Excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year		133603.81			133928.39	
9	Earnings per equity share (of Rs.5/- each) (EPS for the quarter not annualised):						
	(1) Basic (Rs.)	57.69	183.89	48.39	57.62	183.76	48.25
	(2) Diluted (Rs.)	57.69	183.89	48.39	57.62	183.76	48.25

Notes

- The above is an Extract of the detailed format of Audited financial results for quarter and year ended on 31st March, 2024 filed with the Stock Exchanges under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone/consolidated audited financial results for the quarter and year ended 31st March, 2024 are available on the website of the Stock Exchanges (www.bseindia.com & www.nseindia.com) and the Company's website (www.cera-india.com).
- The Company has fully provided impairment of its investment in Milo Tile LLP (net of payables) to the tune of ₹ 655.57 Lakhs (₹ 500.00 Lakhs in FY 2022-23 and ₹ 155.57 Lakhs in FY 2023-24). The same is disclosed as an "Exceptional Item".
- Figures of the previous periods have been regrouped/ reclassified / restated wherever necessary to conform to the current period presentation.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13.05.2024.

Date : 13th May, 2024
Place : Ahmedabad



By Order of the Board of Directors
For, Cera Sanitaryware Limited

Anupam Gupta
Executive Director (Technical)
(DIN:09290890)

Cera Sanitaryware Limited

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