

CERA

CERA SANITARYWARE LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

		(Rs. In Lakhs)				
		Standalone				
		Quarter Ended			Year Ended	
Sr. No.	Particulars	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	INCOME					
I	Revenue from Operations	43137.46	30984.10	29323.74	120170.67	120916.40
II	Other Income	246.74	850.49	425.43	2178.92	1555.60
III	Total Income (I + II)	43384.20	31834.59	29749.17	122349.59	122472.00
IV	EXPENSES					
	(a) Cost of Materials consumed	3723.05	1688.95	2609.49	8530.83	10489.30
	(b) Purchases of Stock-in-Trade	20714.62	16340.69	13153.62	52797.09	50522.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1660.74)	(22.72)	(1854.55)	3402.44	(2493.23)
	(d) Employee benefits expense	4284.22	3419.70	3868.11	14433.20	16039.80
	(e) Finance costs	138.24	95.22	116.10	426.77	440.27
	(f) Depreciation and amortization expense	839.25	838.61	905.44	3323.04	3267.32
	(g) Other expenses	9761.40	5586.72	7307.04	26011.74	30145.41
	Total Expenses (IV)	37800.04	27947.17	26105.25	108925.11	108411.16
V	Profit/(Loss) before exceptional items and tax (III-IV)	5584.16	3887.42	3643.92	13424.48	14060.84
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	5584.16	3887.42	3643.92	13424.48	14060.84
VIII	Tax expenses ::					
	---- Current Tax	1670.39	806.00	1222.31	3279.05	3712.25
	---- Deferred Tax	(387.74)	172.39	(1425.19)	15.10	(1245.64)
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	4301.51	2909.03	3846.80	10130.33	11594.23
X	Profit / (loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit / (loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX+XII)	4301.51	2909.03	3846.80	10130.33	11594.23
XIV	Other Comprehensive Income (OCI)	132.70	(37.42)	(63.88)	20.44	(148.66)
	A . Items that will not be reclassified to profit or loss (Net of tax)	132.70	(37.42)	(63.88)	20.44	(148.66)
	B . Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period (XIII+XIV)	4434.21	2871.61	3782.92	10150.77	11445.57
XVI	Paid-up Equity Share Capital (F V Rs.5/- per share)	650.29	650.29	650.29	650.29	650.29
XVII	Other Equity (excluding Revaluation Reserve)				86789.63	76638.86
XVIII	Earnings per equity share (For continuing operations)(not annualised):					
	(1) Basic (Rs.)	33.07	22.37	29.58	77.89	89.15
	(2) Diluted (Rs.)	33.07	22.37	29.58	77.89	89.15
XIX	Earnings per equity share (For discontinued operations)					
	(1) Basic (Rs.)	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-
XX	Earnings per equity share (For discontinued & continuing operations)(not annualised):					
	(1) Basic (Rs.)	33.07	22.37	29.58	77.89	89.15
	(2) Diluted (Rs.)	33.07	22.37	29.58	77.89	89.15



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



CERA SANITARYWARE LIMITED

Notes to the Statement of Audited Standalone Financial Results for the Quarter and year ended March 31, 2021:

- 1) These standalone audited financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on June 10, 2021. The Statutory Auditors have expressed an unmodified audit opinion on these financial results.
- 2) The above standalone audited 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 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 Company has made provision for Expected Credit Losses in respect of trade receivables aggregating to Rs. 945.53 lakhs and of capital advances aggregating to Rs. 211.01 lakhs upto March 31, 2021 as against the gross doubtful / litigated amounts in respect of trade receivables of Rs. 1841.03 lakhs and capital advances of Rs. 468.91 lakhs. On-going and continuous efforts / actions taken by the management are likely to result into recovery of the balancing unprovided amount in the foreseeable future.
- 5) The Company has, at the date of approval of these financial statements, taken in to account internal and external sources of information for assessing possible impact of COVID-19 on various elements of its financial results. It is estimated that the carrying amount of the financial and non-financial assets will be recovered. However, the impact

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of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

- 6) The manufacturing activities in respect of Sanitaryware Unit have been materially affected, while that of Faucetware Unit have been affected marginally as a result of partial disruption by workers at the Company's plant located at Kadi, from September 28, 2020 to December 22, 2020. This has moderately impacted the financial performance of the Company for the current financial year.
- 7) The figures for the quarters ended March 31, 2021 and March 31, 2020 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.
- 8) The Board of Directors at its meeting held on June 10, 2021 has recommended a dividend of Rs.13 /- per fully paid-up equity share of Rs. 5 /- each for the financial year 2020-21.
- 9) Figures of the previous periods have been regrouped / reclassified / restated wherever considered necessary.

Date : June 10, 2021

Place : Ahmedabad

By Order of the Board of Directors
For Cera Sanitaryware Limited



Atul Sanghvi

Executive Director & CEO
(DIN : 00045903)

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Cera Sanitaryware Limited		(Rs.in Lakhs)		
Standalone Cash Flow Statement for the year ended 31st March, 2021				
Particulars	Year ended March 31st, 2021		Year ended March 31st, 2020	
	Rs	Rs	Rs	Rs
A. Cash flows from Operating activities				
Net Profit before tax		13424.48		14060.84
Adjustments for :				
Depreciation & Amortization	3323.04		3267.32	
Allowance for expected credit loss - Trade Receivables	336.07		404.51	
Allowance for expected credit loss - Capital Advances	117.23		93.78	
Impairment Loss on Investment / Business Loss in Associate Entities	32.60		0.77	
Amortisation of Prepaid Rentals	13.35		18.11	
Bad Debts	16.00		1.44	
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	421.58		440.27	
Interest on Security Deposit (Non Cash)	(12.60)		(16.74)	
Other Interest Received	(291.91)		(200.71)	
Foreign Exchange Variation (Income) / Loss (Net)	7.22		7.18	
Profit on Sale of Investments	(63.99)		(135.92)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(1648.46)		(1130.57)	
Liabilities & provisions no longer required, written back	(111.97)		(45.98)	
Loss / (Gain) on Foreign Currency Translation (Net)	5.19		(5.98)	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(30.02)		157.08	
Share of Profit on Investment in LLP	(5.10)		-	
Loss / (Gain) on Termination of Lease	3.34		-	
		2111.57		2854.56
Operating profit before working capital changes		15536.05		16915.40
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	3480.86		(2531.60)	
(Increase)/Decrease in Trade Receivables	1067.86		7203.57	
(Increase)/Decrease in Other Financial Assets	(34.94)		35.89	
(Increase)/Decrease in Other Assets	3183.28		(1611.88)	
Increase/(Decrease) in Trade Payable	5886.54		(1020.54)	
Increase/(Decrease) in Other Financial Liabilities	(592.33)		(1277.60)	
Increase/(Decrease) in Provisions	(53.42)		255.50	
Increase/(Decrease) in Other Liabilities	684.92		(620.45)	
		13622.77		432.89
Cash generated from operations		29158.82		17348.29
Income Taxes paid		(2961.35)		(5024.76)
Net cash generated by Operating activities (Total-A)		26197.47		12323.53
B. Cash flow from Investing activities				
Payments for Property, Plant and Equipments ,Capital Work-in-progress & Capital Advances	(954.66)		(4130.83)	
Payments for Computer Software	(24.14)		(52.25)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	57.58		93.43	
Payments for purchase of Debentures	(1221.57)		(203.42)	
Proceeds from Redumption of Debentures	1371.24		-	
Proceeds / (Payments) from Fixed Deposits	(253.07)		118.70	
Payments for purchase of Mutual Funds	(39882.19)		(18050.00)	
Proceeds from sale of Mutual Funds	17138.68		16072.80	
Payments for purchase of Bonds	(307.22)		(1589.35)	
Proceeds from Redumption of Bonds	20.96		-	
Payments for Investments in Subsidiaries and Associates	(510.00)		-	
Share of Profit on Investment in LLP	5.10		-	
Interest Received	291.91		151.62	
Dividend Income	-		24.23	
Net cash used in Investing activities (Total-B)		(24267.38)		(7565.07)
C. Cash flow from Financing activities				
Payment of Lease Liabilities	(729.77)		(717.23)	
Repayment of Short Term Borrowings (Working Capital)	(273.34)		(303.03)	
Dividend on Equity Shares paid	-		(3381.52)	
Tax on Dividend	-		(695.08)	
Finance Cost (Other than Non Cash)	(250.79)		(234.65)	
Net cash used in Financing activities (Total-C)		(1253.90)		(5331.51)
Net increase in cash & cash equivalents (A+B+C)		676.19		(573.05)
Cash & cash equivalent - Opening Balance	33.88		606.93	
Cash & cash equivalent - Closing Balance	710.07		33.88	

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: June 10, 2021
Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited


Atul Sanghvi
Executive Director & CEO
(DIN: 00045903)

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N. M. NAGRI & CO.

CHARTERED ACCOUNTANTS

'A' Block, 5th Floor, A-1 & A-2, Safal Profitaire, Opp. Prahlad Nagar Garden, Near Hotel Ramada, Prahlad Nagar,
Ahmedabad-380 015 Tele:(079) 40064694, 40064695, 40061203 ♦E-mail: nmnagri@hotmail.com

Independent Auditor's Report on the Quarterly and Year to Date audited Standalone Financial Results of Cera Sanitaryware Limited 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

Opinion

We have audited the accompanying Statement of Standalone Financial Results of CERA SANITARYWARE LIMITED ("the Company"), for the three months and year ended 31st March, 2021 ("the 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 three months and year ended 31st March, 2021.

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 standalone 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and 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 is 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 standalone financial results as a whole are 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 these standalone financial results.

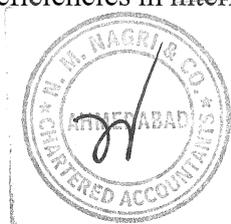
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone financial results, 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent 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.

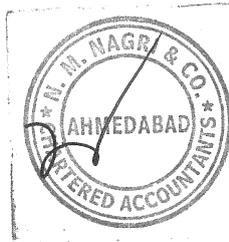
Other Matters

- We draw attention to Note No. 4 to the Statement of audited standalone financial results which states that the Company has made provision for Expected Credit Losses in respect of trade receivables aggregating to Rs. 945.53 lakhs and of capital advances aggregating to Rs. 211.01 lakhs upto 31st March, 2021 as against the gross doubtful / litigated amounts in respect of trade receivables of Rs 1,841.03 lakhs and capital advances of Rs. 468.91 lakhs. The management believes that on-going and continuous efforts / actions taken by it are likely to result into recovery of the balancing unprovided amount in the foreseeable future. The Management has assured that they shall review the status from time to time during the ensuing year.
- We draw attention to Note No. 5 to the Statement of audited standalone financial results which explains that the Company has considered internal and external sources of information for assessing possible impact of COVID-19 on various elements of its financial results. It is estimated that the carrying amount of the financial and non-financial assets will be recovered. However, the impact of COVID-19 on the Company's financial statements may differ from that estimated by the management.

Our report is not modified in respect of above two matters.

- The standalone financial results include the results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2021 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.

Place: Ahmedabad
Date: 10th June, 2021



For N M NAGRI & CO.
Chartered Accountants
Firm Registration No.106792W

(N. M. NAGRI)
PROPRIETOR

Membership No. 016992
UDIN: 21016992AAAABF4024

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CERA SANITARYWARE LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Sr. No.	Particulars	(Rs. In Lakhs)				
		Consolidated				
		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	INCOME	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	43842.29	31577.79	29784.79	122432.68	122368.89
II	Other Income	429.73	940.38	523.15	2516.19	1822.03
III	Total Income (I + II)	44272.02	32518.17	30307.94	124948.87	124190.92
IV	EXPENSES					
(a)	Cost of Materials consumed	5422.6	2892.91	3567.44	12722.11	14674.93
(b)	Purchases of Stock-in-Trade	17771.08	14148.98	11378.95	45354.23	43145.86
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1556.13)	(98.46)	(1699.51)	4603.61	(2795.20)
(d)	Employee benefits expenses	4833.41	3569.71	4506.61	15367.88	17073.82
(e)	Finance costs	280.48	229.49	265.19	972.86	1005.04
(f)	Depreciation and amortization expenses	1002.87	998.13	1055.79	3957.09	3877.22
(g)	Other expenses	10362.67	6748.15	7800.55	28579.12	33721.77
	Total Expenses (IV)	38116.98	28488.91	26875.02	111556.90	110703.44
V	Profit/(Loss) before exceptional items and tax (III-IV)	6155.04	4029.26	3432.92	13391.97	13487.48
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	6155.04	4029.26	3432.92	13391.97	13487.48
VIII	Tax expenses ::					
	---- Current Tax	1755.60	807.78	1222.31	3366.04	3712.25
	---- Deferred Tax	(367.93)	152.76	(1355.23)	35.26	(1278.37)
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	4767.37	3068.72	3565.84	9990.67	11053.60
X	Profit / (loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit / (loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX+XII)	4767.37	3068.72	3565.84	9990.67	11053.60
XIV	Add : Share in Profit / (Loss) of Associates	24.39	2.12	20.08	4.76	6.49
XV	Net Profit/(Loss) for the period (XIII+XIV)	4791.76	3070.84	3585.92	9995.43	11060.09
XVI	Other Comprehensive Income (OCI)					
	A . Items that will not be reclassified to profit or loss (Net of tax)	134.73	(37.53)	(66.94)	22.13	(149.12)
	B . Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period (XV+XVI)	4926.49	3033.31	3518.98	10017.56	10910.97
XVIII	Net Profit Attributable to :					
	Owner of the Holding company	4576.97	2992.59	3723.97	10077.34	11325.38
	Non-controlling Interests	214.79	78.25	(138.05)	(81.91)	(265.29)
		4791.76	3070.84	3585.92	9995.43	11060.09
	Other Comprehensive Income attributable to :					
	Owner of the Holding company	133.74	(37.48)	(65.43)	21.30	(148.89)
	Non-controlling Interests	0.99	(0.05)	(1.51)	0.83	(0.23)
		134.73	(37.53)	(66.94)	22.13	(149.12)
	Total Comprehensive Income attributable to :					
	Owner of the Holding company	4710.71	2955.11	3658.54	10098.64	11176.49
	Non-controlling Interests	215.78	78.20	(139.56)	(81.08)	(265.52)
		4926.49	3033.31	3518.98	10017.56	10910.97
XIX	Paid-up Equity Share Capital (F V Rs.5/- per share)	650.29	650.29	650.29	650.29	650.29
XX	Other Equity (Excluding Revaluation Reserve)				86523.48	76423.91
XXI	Earnings per equity share (For continuing operations)(not annualised):					
	(1) Basic (Rs.)	35.19	23.01	28.63	77.48	87.08
	(2) Diluted (Rs.)	35.19	23.01	28.63	77.48	87.08
XXII	Earnings per equity share (For discontinued operations)					
	(1) Basic (Rs.)	0.00	0.00	0.00	0.00	0.00
	(2) Diluted (Rs.)	0.00	0.00	0.00	0.00	0.00
XXIII	Earnings per equity share (For discontinued & continuing operations)(not annualised):					
	(1) Basic (Rs.)	35.19	23.01	28.63	77.48	87.08
	(2) Diluted (Rs.)	35.19	23.01	28.63	77.48	87.08



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CERA SANITARYWARE LIMITED

Notes to the Statement of Audited Consolidated Financial Results for the Quarter and year ended March 31, 2021:

- 1) These consolidated audited financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on June 10, 2021. The Statutory Auditors have expressed an unmodified review opinion on these financial results.
- 2) The above consolidated audited 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 and other recognised accounting practices and policies to the extent applicable.
- 3) Business operations of Cera Sanitaryware Trading LLC – Dubai (Associate of the Holding Company) have been closed / terminated w.e.f. October 12, 2020. The process of closure with the Department of Economic Development, Dubai, UAE is in progress. The unrecognised share in accumulated losses up to March 31, 2020 have been adjusted against the profit earned during the period (up to the date of closure).
- 4) The Group has made provision for Expected Credit Losses in respect of trade receivables aggregating to Rs. 945.53 lakhs and of capital advances aggregating to Rs. 211.01 lakhs upto March 31, 2021 as against the gross doubtful / litigated amounts in respect of trade receivables of Rs. 1841.03 lakhs and capital advances of Rs. 468.91 lakhs. On-going and continuous efforts / actions taken by the management are likely to result into recovery of the balancing unprovided amount in the foreseeable future.
- 5) The Group has, at the date of approval of these financial statements, taken in to account internal and external sources of information for assessing possible impact of COVID-19 on various elements of its financial results. It is estimated that the carrying amount of the financial and non-financial assets will be recovered. However, the impact of COVID-19

Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat, INDIA
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CIN No. : L26910GJ1998PLC034400

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on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

- 6) 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".
- 7) The figures for the quarters ended March 31, 2021 and March 31, 2020 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.
- 8) The Board of Directors of Parent Company, at its meeting held on June 10, 2021 has recommended a dividend of Rs.13 /- per fully paid-up equity share of Rs. 5 /- each for the financial year 2020-21.
- 9) Figures of the previous periods have been regrouped / reclassified / restated wherever considered necessary.

Date : June 10, 2021

Place : Ahmedabad

By Order of the Board of Directors

For Cera Sanitaryware Limited



Atul Sanghvi

Executive Director & CEO
(DIN : 00045903)

Cera Sanitaryware Limited

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Cera Sanitaryware Limited		(Rs.in Lakhs)	
Consolidated Cash Flow Statement for the year ended 31st March, 2021			
Particulars	Year ended March 31st, 2021	Year ended March 31st, 2020	
A. Cash flows from Operating activities			
Net Profit before tax	13391.97		13487.48
Adjustments for :			
Depreciation & Amortization	3957.09	3877.22	
Allowance for expected credit loss - Trade Receivables	336.07	404.51	
Allowance for expected credit loss - Capital Advances	117.23	93.78	
Amortisation of Prepaid Rentals	13.39	18.36	
Bad Debts	16.00	1.44	
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	967.67	1005.04	
Interest on Security Deposit (Non Cash)	(14.23)	(18.41)	
Other Interest Received	(303.30)	(214.49)	
Foreign Exchange Variation (Income) / Loss (Net)	7.22	6.35	
Profit on Sale of Investments	(63.99)	(135.92)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(1648.46)	(1130.57)	
Liabilities & provisions no longer required, written back	(115.26)	(56.58)	
Loss / (Gain) on foreign currency translation (Net)	5.19	(5.98)	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(30.16)	157.08	
Deferred Income on Capital Subsidy	(1.49)	(1.49)	
Loss / (Gain) on Termination of Lease	(32.03)	-	
	3210.94		4000.34
Operating profit before working capital changes	16602.91		17487.82
Adjustments for changes in working capital			
(Increase)/Decrease in Inventories	4331.91	(2720.46)	
(Increase)/Decrease in Trade Receivables	986.03	7144.69	
(Increase)/Decrease in Other Financial Assets	(291.72)	(406.96)	
(Increase)/Decrease in Other Assets	1985.37	(171.52)	
Increase/(Decrease) in Trade Payable	6004.50	(1562.56)	
Increase/(Decrease) in Other Financial Liabilities	(597.02)	(1361.54)	
Increase/(Decrease) in Provisions	(66.83)	368.92	
Increase/(Decrease) in Other Liabilities	807.60	(824.41)	
	13159.84		466.16
Cash generated from operations	29762.75		17953.98
Income Taxes paid	(2962.51)		(5049.44)
Net cash generated by Operating activities (Total-A)	26800.24		12904.54
B. Cash flow from Investing activities			
Payments for Property, Plant and Equipments, Capital Work-in-progress & Capital Advances	(1441.53)	(4580.81)	
Payments for Computer Software	(24.14)	(52.25)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	62.53	99.44	
Payments for purchase of Debentures	(1221.57)	(203.42)	
Proceeds from Redemption of Debentures	1371.24	-	
Proceeds / (Payments) from Fixed Deposits	(253.07)	117.39	
Payments for purchase of Mutual Funds	(39882.19)	(18050.00)	
Proceeds from sale of Mutual Funds	17138.68	16072.80	
Payments for purchase of Bonds	(307.22)	(1589.35)	
Proceeds from Redemption of Bonds	20.96	-	
Interest Received	303.30	214.49	
	(24233.01)		(7971.71)
C. Cash flow from Financing activities			
Proceed from Issue of Share Capital	490.00	-	
Payment of Lease Liabilities	(756.72)	(748.73)	
Proceeds / (Repayment) of Long Term Borrowings (Net)	248.34	504.40	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(1073.86)	(370.06)	
Payment of Preference Dividend and Dividend Distribution Tax	-	(30.02)	
Dividend on Equity Shares paid	-	(3381.52)	
Tax on Dividend	-	(695.08)	
Distribution of Profit (Packcart Packaging LLP)	(4.90)	-	
Finance Cost (Other than Non Cash)	(786.06)	(794.99)	
Net cash used in Financing activities (Total-C)	(1883.20)		(5516.00)
Net increase in cash & cash equivalents (A+B+C)	684.03		(583.17)
Cash & cash equivalent - Opening Balance	83.30		666.47
Cash & cash equivalent - Closing Balance	767.33		83.30

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: June 10, 2021

Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited


Atul Sanghvi
Executive Director & CEO
(DIN: 00045903)

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CIN No. : L26910GJ1998PLC034400

N. M. NAGRI & CO.

CHARTERED ACCOUNTANTS

'A' Block, 5th Floor, A-1 & A-2, Safal Profitaire, Opp. Prahlad Nagar Garden, Near Hotel Ramada, Prahlad Nagar,
Ahmedabad-380 015 Tele:(079) 40064694, 40064695, 40061203 ♦E-mail: nmnagri@hotmail.com

Independent Auditor's Report on the Quarterly and Year to Date audited Consolidated Financial Results of Cera Sanitaryware Limited 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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of CERA SANITARYWARE LIMITED ("the Holding Company") and its subsidiaries, (the Holding Company and its Subsidiaries together referred to as "the Group") and its associates for the three months and year ended 31st March, 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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/ financial results/ financial information of one subsidiary company and associates, the Statement of Consolidated Financial Results:

- a. include the results of the following Entities:
 - (i) Cera Sanitaryware Limited (Holding Company)
 - (ii) Anjani Tiles Limited (Subsidiary)
 - (iii) Packcart Packaging LLP (Subsidiary)
 - (iv) Race Polymer Arts LLP (Subsidiary)
 - (v) Cera Sanitaryware Trading LLC – Dubai (Associate)
 - (vi) Milo Tile LLP (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 three months and year ended 31st March, 2021.



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated 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 in the consolidated financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and 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 associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent 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 associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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 consolidated 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 consolidated financial results.

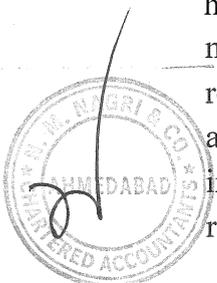
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors, regarding among other matters, the planned scope and timing of the audit and significant audit findings, including 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 No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- 1) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs.12,792.58 lakhs and net assets of Rs.1,120.51 lakhs as at 31st March, 2021, total revenues of Rs.7,269.84 Lakhs and net cash outflow of Rs.2.57 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.4.76 lakhs for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements of 1 subsidiary and 2 associates have been audited by other auditors whose reports have 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 1 subsidiary and 2 associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the reports of the other auditors.



- 2) Business operations of Cera Sanitaryware Trading LLC- Dubai (Associate) have been closed / terminated with effect from 12th October, 2020 due to continuing unviable business operations. The appropriate Authority at Dubai has commenced the company closure process. The unrecognised share in accumulated losses of Rs.17.98 lakhs up to 31st March, 2020 have been adjusted against the profit earned during the period (up to the date of closure).
- 3) We draw attention to Note No. 4 to the Statement of audited consolidated financial results which states that the Group has made provision for Expected Credit Losses in respect of trade receivables aggregating to Rs. 945.53 lakhs and of capital advances aggregating to Rs. 211.01 lakhs upto 31st March, 2021 as against the gross doubtful / litigated amounts in respect of trade receivables of Rs 1,841.03 lakhs and capital advances of Rs. 468.91 lakhs. The management believes that on-going and continuous efforts / actions taken by it are likely to result into recovery of the balancing unprovided amount in the foreseeable future. The Management has assured that they shall review the status from time to time during the ensuing year.
- 4) We draw attention to Note No. 5 to the Statement of audited consolidated financial results which explains that the Group has considered internal and external sources of information for assessing possible impact of COVID-19 on various elements of its financial results. It is estimated that the carrying amount of the financial and non-financial assets will be recovered. However, the impact of COVID-19 on the Group's financial statements may differ from that estimated by the management.

Our report is not modified in respect of (1) to (4) matters.

- 5) The consolidated financial results include the results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2021 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.

Place: Ahmedabad
Date: 10th June, 2021



For N. M. NAGRI & CO.
Chartered Accountants
Firm Registration No. 106792W

(N. M. NAGRI)
PROPRIETOR

Membership No. 016992
UDIN: 21016992AAAABG7973

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CERA SANITARYWARE LIMITED

Statement of Standalone and Consolidated Assets and Liabilities

Particulars		(Rs.in Lakhs)			
		Standalone		Consolidated	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS					
1	Non-current assets				
a)	Property, Plant and Equipment	31612.37	33278.35	40093.14	41973.68
b)	Capital work-in-progress	59.97	52.94	133.42	52.94
c)	Right-of-use Asset	1290.34	1642.09	1377.57	1760.12
d)	Other Intangible assets	75.51	118.54	76.49	119.66
e)	Intangible assets under development	-	-	-	-
f)	Financial Assets				
	i. Investments				
	- Investments in Subsidiaries & Associates	4709.27	4231.37	821.80	817.04
	- Other Investments	3199.73	3063.15	3199.73	3063.15
	ii. Other Financial Assets	1330.91	1275.11	1412.22	1354.77
g)	Other non-current assets	609.33	714.90	654.84	747.76
2	Current assets				
a)	Inventories	16968.37	20449.23	19966.11	24298.01
b)	Financial Assets				
	i. Investments	43404.61	18948.65	43404.61	18948.65
	ii. Trade receivables	20671.36	22091.28	20946.70	22284.80
	iii. Cash and cash equivalents	710.07	33.88	767.33	83.30
	iv. Other Balances with Banks	273.70	126.26	273.70	131.05
	vi. Other Financial Assets	445.24	361.00	2657.71	2272.96
c)	Other Current Assets	2945.67	6191.65	1980.00	4027.22
	TOTAL ASSETS	128306.45	112578.40	137765.37	121935.11
EQUITY AND LIABILITIES					
	Equity				
a)	Equity Share capital	650.29	650.29	650.29	650.29
b)	Other Equity	86789.63	76638.86	86523.48	76423.91
	Total Equity / Equity attributable to Owners of the Company	87439.92	77289.15	87173.77	77074.20
	Non-Controlling Interests			1171.90	767.88
	LIABILITIES				
1	Non-current Liabilities				
a)	Financial Liabilities				
	i. Borrowings	-	-	4261.51	4344.50
	ii. Lease Liabilities	1022.16	1269.78	1095.44	1405.26
	iii. Other financial liabilities	2749.94	2618.84	2749.94	2618.84
b)	Provisions	1009.24	1037.49	1025.31	1064.79
c)	Deferred Tax Liabilities (Net)	3265.98	3256.58	3025.24	2994.98
d)	Other non-current liabilities			12.57	14.06
2	Current liabilities				
a)	Financial liabilities				
	i. Borrowings	1242.99	1516.33	3025.44	4099.30
	ii. Trade payables				
	a) total outstanding dues of Micro enterprises and small enterprises	3352.03	3338.02	2846.86	2892.84
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	10932.53	5060.00	12689.03	6638.57
	iii. Lease Liabilities	517.17	544.36	538.79	562.28
	iv. Other financial liabilities	13789.63	14675.62	14921.22	15433.97
b)	Other current liabilities	2392.21	1707.30	2540.42	1732.82
c)	Provisions	238.74	241.29	248.48	255.59
d)	Current Tax Liabilities (Net)	353.91	23.64	439.45	35.23
	TOTAL EQUITY AND LIABILITIES	128306.45	112578.40	137765.37	121935.11

Date: June 10, 2021

Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited

Atul Sanghvi
Executive Director & CEO

Cera Sanitaryware Limited

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(DIN: 00045903)

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EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

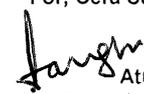
(Rs. In Lakhs)							
Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
		31.03.2021	31.03.2021	31.03.2020	31.03.2021	31.03.2021	31.03.2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	43137.46	120170.67	29323.74	43842.29	122432.68	29784.79
2	Net Profit /(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	5584.16	13424.48	3643.92	6155.04	13391.97	3432.92
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	5584.16	13424.48	3643.92	6155.04	13391.97	3432.92
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	4301.51	10130.33	3846.80	4791.76	9995.43	3585.92
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4434.21	10150.77	3782.92	4926.49	10017.56	3518.98
6	Equity Share Capital (Face value of Rs.5/- each)	650.29	650.29	650.29	650.29	650.29	650.29
7	Other Equity (Excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year						
8	Earnings per equity share (of Rs.5/- each) (Not annualised):		86789.63			86523.48	
	(1) Basic (Rs.)	33.07	77.89	29.58	35.19	77.48	28.63
	(2) Diluted (Rs.)	33.07	77.89	29.58	35.19	77.48	28.63

Notes

- The above is an Extract of the detailed format of Audited financial results for quarter and year ended on 31st March, 2021 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, 2021 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 manufacturing activities in respect of Sanitaryware Unit have been materially affected, while that of Faucetware Unit have been affected marginally as a result of partial disruption by workers at the Company's plant located at Kadi, from September 28, 2020 to December 22, 2020. This has moderately impacted the financial performance of the Company for the current financial year.
- 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 10.06.2021.

Date : June 10, 2021
Place : Ahmedabad

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


Atul Sanghvi
Executive Director & CEO
(DIN:00045903)

Cera Sanitaryware Limited

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CIN No. : L26910GJ1998PLC034400

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CSL/2021-22/94

10th June, 2021

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	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400051. Symbol: CERA
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Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till the date, we hereby declare that Statutory Auditors of the Company, N. M. Nagri and Co., Chartered Accountants (FRN:106792W) have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2021.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,
For Cera Sanitaryware Limited,



Hemal Sadiwala
Company Secretary

Cera Sanitaryware Limited

Corporate Office: 7th & 8th Floors, B Wing, Privilon, Ambli BRTS Road, Iskcon Crossroads, Ahmedabad 380059, India
Tel: +91 79 49112222 Email: marketing@cera-india.com Web: www.cera-india.com

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