



CERA SANITARYWARE LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr. No.	Particulars	(Rs. In lakhs)					
		Standalone					
		Quarter Ended			Half Year Ended		Previous Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
	INCOME						
I	Revenue from Operations	41425.66	39575.07	39322.82	81000.73	61606.83	144175.57
II	Other Income	1095.33	(26.54)	697.11	1068.79	1272.36	2278.05
III	Total Income (I + II)	42520.99	39548.53	40019.93	82069.52	62879.19	146453.62
IV	EXPENSES						
(a)	Cost of Materials consumed	5807.41	5476.81	4144.66	11284.22	7319.61	17641.17
(b)	Purchases of Stock-in-Trade	16838.87	15277.45	16125.92	32116.32	26249.49	60730.96
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4329.74)	(2430.81)	(827.05)	(6760.55)	(4273.06)	(10271.85)
(d)	Employee benefits expense	5475.21	4892.23	4742.96	10367.44	9047.72	19074.95
(e)	Finance costs	126.78	94.06	102.60	220.84	206.92	458.71
(f)	Depreciation and amortization expense	770.51	698.63	760.60	1469.14	1489.10	3043.00
(g)	Other expenses	11029.49	10244.03	9345.49	21273.52	15488.38	34875.63
	Total Expenses (IV)	35718.53	34252.40	34395.18	69970.93	55528.16	125552.57
V	Profit/(Loss) before exceptional items and tax (III-IV)	6802.46	5296.13	5624.75	12098.59	7351.03	20901.05
VI	Exceptional Items	-	-	-	-	-	(573.80)
VII	Profit/(Loss) before tax (V-VI)	6802.46	5296.13	5624.75	12098.59	7351.03	20327.25
VIII	Tax expenses ::						
	---- Current Tax	1698.76	1379.50	1277.10	3078.26	1588.70	5197.72
	---- Deferred Tax	32.18	(46.59)	138.53	(14.41)	261.40	193.55
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	5071.52	3963.22	4209.12	9034.74	5500.93	14935.98
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX+XII)	5071.52	3963.22	4209.12	9034.74	5500.93	14935.98
XIV	Other Comprehensive Income (OCI)	(33.58)	(22.45)	(37.42)	(56.03)	(74.84)	(110.57)
	A . Items that will not be reclassified to profit or loss (Net of tax)	(33.58)	(22.45)	(37.42)	(56.03)	(74.84)	(110.57)
	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)	5037.94	3940.77	4171.70	8978.71	5426.09	14825.41
XVI	Paid-up Equity Share Capital (F V Rs.5/- per share)	650.29	650.29	650.29	650.29	650.29	650.29
XVI	Other Equity (excluding Revaluation Reserve)						99924.28
XVI	Earnings per equity share (For continuing operations)(EPS for the Quarter and Half year not annualised):						
	(1) Basic (Rs.)	38.99	30.47	32.36	69.47	42.30	114.84
	(2) Diluted (Rs.)	38.99	30.47	32.36	69.47	42.30	114.84
XIX	Earnings per equity share (For discontinued operations)						
	(1) Basic (Rs.)	-	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-	-
XX	Earnings per equity share (For discontinued & continuing operations)(EPS for the Quarter and Half year not annualised):						
	(1) Basic (Rs.)	38.99	30.47	32.36	69.47	42.30	114.84
	(2) Diluted (Rs.)	38.99	30.47	32.36	69.47	42.30	114.84



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 Unaudited Standalone Financial Results for the Quarter and Six months ended 30th September, 2022:

- 1) These standalone unaudited financial results of the Company for the quarter and six months ended 30th September, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 07th November, 2022. The Statutory Auditors of the Company have conducted a limited review of the unaudited financial results for the quarter and six months ended 30th September, 2022 and have issued an unmodified review opinion on these financial results.
- 2) The above standalone unaudited 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 thereafter 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 had entered into a LLP Agreement with M/s. Milo Tiles LLP (Milo) for supply of Glazed Vitrified Tiles vide Agreement dated 14th August, 2018. The Company had invested Rs.806 Lakhs in the entity for a 26% share of ownership/equity. Milo has been unable to maintain Cera's quality parameters and also has stopped manufacturing operations.

In view of the above, the Company has served a Legal notice to Milo and the other LLP Partners for non-compliance with the terms of the Agreement. Recently the Company has received a response from Advocates of Milo for proceeding the matter through mediation, for which the Company is agreeable.

The quantum of Impairment of its Investment in Milo is presently unascertainable and hence no provision for impairment has been made.

Further, Milo has not provided the financial results for the quarter and half year ended on 30th September, 2022 due to which the Profit / (Loss) for the said period could not be included in the above standalone financial results of the Company.

In the opinion of the management, impact of the above matter on the financial results of the Company is not expected to be material.



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- 5) Exceptional item of Rs.573.80 Lakhs represents impairment loss recognized during the March 2022 quarter, pursuant to the Share Purchase Agreement executed on 26th August, 2021 for divestment of entire stake in Equity and Preference Shares of Anjani Tiles Limited (Subsidiary company) for a total consideration of Rs. 2869.20 Lakhs which is receivable over the period and to be completed by 31st March, 2023.
- 6) Figures of the previous period have been regrouped / reclassified / restated wherever considered necessary.

Date : 07th November, 2022

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		(Rs.in Lakhs)	
		As at 30.09.2022	As at 31.03.2022
ASSETS		(Unaudited)	(Audited)
1	Non-current assets		
a)	Property, Plant and Equipment	29841.44	30488.90
b)	Capital work-in-progress	432.19	58.24
c)	Right-of-use Assets	1740.57	1519.36
d)	Other Intangible assets	56.84	46.35
e)	Intangible assets under development	3.47	-
f)	Financial Assets		
	i. Investments		
	- Investments in Subsidiaries & Associates	1344.33	1344.33
	- Other Investments	2834.20	2675.41
	ii. Other Financial Assets	477.81	1133.00
g)	Other non-current assets	945.55	494.73
2	Current assets		
a)	Inventories	36286.46	28771.28
b)	Financial Assets		
	i. Investments	53527.42	52715.60
	ii. Trade receivables	13928.46	16408.24
	iii. Cash and cash equivalents	17.87	1378.19
	iv. Other Balances with Banks	837.28	104.43
	v. Other Financial Assets	378.11	377.38
c)	Other Current Assets	3617.35	3007.78
3	Non Current Assets classified as held for sale	1096.20	2226.20
TOTAL ASSETS		147365.55	142749.42
EQUITY AND LIABILITIES			
	Equity		
a)	Equity Share capital	650.29	650.29
b)	Other Equity	104350.94	99924.28
	Total Equity	105001.23	100574.57
	LIABILITIES		
1	Non-current Liabilities		
a)	Financial Liabilities		
	i. Lease Liabilities	1344.65	1151.99
	ii. Other financial liabilities	2778.42	2702.94
b)	Provisions	1037.79	890.26
c)	Deferred Tax Liabilities (Net)	3406.65	3421.06
2	Current liabilities		
a)	Financial liabilities		
	i. Borrowings	1694.79	1920.15
	ii. Lease Liabilities	643.54	627.78
	iii. Trade payables		
	a) total outstanding dues of Micro enterprises and small enterpris	3263.95	3678.74
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	10126.96	10088.96
	iv. Other financial liabilities	13979.76	13852.73
b)	Other current liabilities	3041.85	2979.79
c)	Provisions	265.28	238.04
d)	Current Tax Liabilities (Net)	780.48	622.41
TOTAL EQUITY AND LIABILITIES		147365.55	142749.42

Date: November 7, 2022
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

Standalone Cash Flow Statement for the half year ended 30th September, 2022

(Rs.in Lakhs)

Particulars	Half Year ended 30th September, 2022		Half Year ended 30th September, 2021	
	Rs	Rs	Rs	Rs
A. Cash flows from Operating activities				
Net Profit before tax		12098.59		7351.03
Adjustments for :				
Depreciation & Amortization	1469.14		1489.10	
Allowance for expected credit loss - Trade Receivables	478.71		-	
Allowance for expected credit loss - Capital Advances	140.66		-	
Amortisation of Prepaid Rentals	6.34		6.17	
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	220.84		206.92	
Interest on Security Deposit (Non Cash)	(6.82)		(6.56)	
Other Interest Received	(121.15)		(163.86)	
Foreign Exchange Fluctuations (Income) / Loss (Net)	5.05		6.35	
Profit on Sale of Investments	(64.18)		(49.08)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(649.60)		(1022.44)	
Liabilities & provisions no longer required, written back	(71.61)		(13.49)	
Loss / (Gain) on Foreign Currency Translation (Net)	(11.69)		-	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(32.59)		26.34	
Share of Profit on Investment in LLP	(97.85)		(10.20)	
Loss / (Gain) on Termination of Lease	(6.42)		-	
		1256.83		469.25
Operating profit before working capital changes		13355.42		7820.28
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	(7515.18)		(5316.51)	
(Increase)/Decrease in Trade Receivables	2003.08		4922.87	
(Increase)/Decrease in Other Financial Assets	(87.18)		100.21	
(Increase)/Decrease in Other Assets	(1004.17)		(1133.08)	
Increase/(Decrease) in Trade Payable	(376.79)		(3393.71)	
Increase/(Decrease) in Other Financial Liabilities	274.12		(14.66)	
Increase/(Decrease) in Provisions	99.88		45.39	
Increase/(Decrease) in Other Liabilities	62.07		98.85	
		(6524.15)		(4690.64)
Cash generated from operations		6831.27		3129.64
Income Taxes paid		(2901.34)		(2073.48)
Net cash generated by Operating activities (Total-A)		3929.93		1056.16
B. Cash flow from Investing activities				
Payments for Property, Plant and Equipments, Capital Work-in-progress & Capital Advances	(957.99)		(773.88)	
Payments for Computer Software	(24.21)		-	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	54.70		83.86	
Payments for purchase of Debentures	(468.47)		(6.32)	
Proceeds from Redemption of Debentures	-		0.25	
Proceeds / (Payments) from Fixed Deposits	(18.10)		169.79	
Payments for purchase of Mutual Funds	(10680.00)		(7935.73)	
Proceeds from sale of Mutual Funds	10581.95		8229.3	
Proceeds from Redemption of Bonds	303.85		8.96	
Proceeds from Divestment in Subsidiary	1,130.00		643.00	
Share of Profit on Investment in LLP	8.67		10.20	
Interest Received	126.99		157.54	
Net cash used in Investing activities (Total-B)		57.39		586.97
C. Cash flow from Financing activities				
Payment of Lease Liabilities	(439.57)		(415.49)	
Repayment of Short Term Borrowings (Working Capital)	(225.36)		(68.89)	
Dividend on Equity Shares paid	(4552.05)		(1690.76)	
Finance Cost (Other than Non Cash)	(130.66)		(115.42)	
Net cash used in Financing activities (Total-C)		(5347.64)		(2290.56)
Net increase in cash & cash equivalents (A+B+C)		(1360.32)		(647.43)
Cash & cash equivalent - Opening Balance	1378.19		710.07	
Cash & cash equivalent - Closing Balance	17.87		62.64	

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: November 7, 2022

Place: Ahmedabad



By order of the Board of Directors
For Cera Sanitaryware Limited

(Signature)
Anupam Gupta
Executive Director (Technical)

(DIN: 09290890)

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

To the Board of Directors of CERA Sanitaryware Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **CERA Sanitaryware Limited** (“the Company”) for the quarter and six months ended September 30, 2022 (“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.
2. This Statement which is the responsibility of the Company’s Management and has been approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (“IND AS”) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.



5. Other Matters:

- i) We draw attention to Note 4 of the Statement regarding Share of Profit/ (Loss) of M/s Milo Tiles LLP (An Associate) for the period April 2022 to September 2022 not being included in the results due to non receipt of financial information from the Associate in view of the reasons stated therein. In the opinion of the management the impact of the same on the unaudited standalone financial results is not material.
- ii) The standalone financial statements of the Company for the year ended 31st March, 2022 have been audited by the predecessor auditor who expressed an unmodified opinion on the standalone financial statements vide their report dated 10th May, 2022. The financial information of the Company for the corresponding quarter and six months ended September 30, 2021 has been reviewed by the predecessor auditor who have expressed an unmodified conclusion vide their Review Report dated October 26, 2021.

Our conclusion on the unaudited standalone financial results is not modified in respect of the above matters.

Place: Mumbai

Date: November 07, 2022



For Singhi & Co.
Chartered Accountants
Firm Regn. No. 302049E

Sudesh Choraria
Partner
Membership No.204936
UDIN: 22204936BCJDMB3315

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CERA SANITARYWARE LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

		(Rs. in lakhs)					
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Previous Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
I	Revenue from Operations	41594.04	39720.31	39399.61	81314.35	61719.74	144583.00
II	Other Income	1057.16	(62.69)	707.04	994.47	1294.72	2364.59
III	Total Income (I + II)	42651.20	39657.62	40106.65	82308.82	63014.46	146947.59
	EXPENSES						
(a)	Cost of Materials consumed	6764.94	6620.17	5119.62	13385.11	8934.36	21399.91
(b)	Purchases of Stock-in-Trade	15877.68	14335.10	15232.92	30212.78	24815.70	57312.24
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4266.14)	(2485.06)	(908.73)	(6751.20)	(4414.29)	(10353.73)
(d)	Employee benefits expenses	5562.94	4969.77	4818.83	10532.71	9184.71	19361.60
(e)	Finance costs	140.32	109.95	118.98	250.27	240.24	528.15
(f)	Depreciation and amortization expenses	824.01	750.87	809.59	1574.88	1582.97	3240.74
(g)	Other expenses	10862.57	9997.14	9156.98	20859.71	15101.63	33989.57
	Total Expenses (IV)	35766.32	34297.94	34348.19	70064.26	55445.32	125478.48
V	Profit/(Loss) before exceptional items and tax (III-IV)	6884.88	5359.68	5758.46	12244.56	7569.14	21469.11
VI	Exceptional Items	-	-	-	-	-	(573.80)
VII	Profit/(Loss) before tax (V-VI)	6884.88	5359.68	5758.46	12244.56	7569.14	20895.31
VIII	Tax expenses ::						
	---- Current Tax	1734.36	1420.42	1317.80	3154.78	1660.39	5391.30
	---- Deferred Tax	36.88	(47.30)	143.90	(10.42)	262.94	209.53
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	5113.64	3986.56	4296.76	9100.20	5645.81	15294.48
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX+XII)	5113.64	3986.56	4296.76	9100.20	5645.81	15294.48
XIV	Add : Share in Profit / (Loss) of Associates	-	-	0.78	-	2.07	0.76
XV	Net Profit/(Loss) for the period (XIII+XIV)	5113.64	3986.56	4297.54	9100.20	5647.88	15295.24
XVI	Other Comprehensive Income (OCI)						
	A . Items that will not be reclassified to profit or loss (Net of tax)	(32.50)	(22.29)	(36.51)	(54.79)	(73.67)	(109.93)
	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)	5081.14	3964.27	4261.03	9045.41	5574.21	15185.31
XVIII	Net Profit Attributable to :						
	Owner of the Holding company	5074.84	3948.92	4252.10	9023.76	5571.89	15109.58
	Non-controlling Interests	38.80	37.64	45.44	76.44	75.99	185.66
		5113.64	3986.56	4297.54	9100.20	5647.88	15295.24
	Other Comprehensive Income attributable to :						
	Owner of the Holding company	(33.02)	(22.37)	(36.96)	(55.39)	(74.25)	(110.25)
	Non-controlling Interests	0.52	0.08	0.45	0.60	0.58	0.32
		(32.50)	(22.29)	(36.51)	(54.79)	(73.67)	(109.93)
	Total Comprehensive Income attributable to :						
	Owner of the Holding company	5041.82	3926.55	4215.14	8968.37	5497.64	14999.33
	Non-controlling Interests	39.32	37.72	45.89	77.04	76.57	185.98
		5081.14	3964.27	4261.03	9045.41	5574.21	15185.31
XIX	Paid-up Equity Share Capital (F V Rs.5/- per share)	650.29	650.29	650.29	650.29	650.29	650.29
XX	Other Equity (Excluding Revaluation Reserve)						100864.88
XXI	Earnings per equity share (For continuing operations)(EPS for the Quarter and Half year not annualised):						
	(1) Basic (Rs.)	39.02	30.36	32.69	69.38	42.84	116.18
	(2) Diluted (Rs.)	39.02	30.36	32.69	69.38	42.84	116.18
XXII	Earnings per equity share (For discontinued operations)						
	(1) Basic (Rs.)	-	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-	-
XXIII	Earnings per equity share (For discontinued & continuing operations)(EPS for the Quarter and Half year not annualised):						
	(1) Basic (Rs.)	39.02	30.36	32.69	69.38	42.84	116.18
	(2) Diluted (Rs.)	39.02	30.36	32.69	69.38	42.84	116.18

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CERA SANITARYWARE LIMITED

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30th September, 2022:

- 1) These consolidated unaudited financial results of the Company and its subsidiaries ("the Group") together with its associate, for the quarter and six months ended 30th September, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 7th November, 2022. The Statutory Auditors of the Company have conducted a limited review of the unaudited financial results for the quarter and six months ended 30th September, 2022 and have issued an unmodified review opinion on these financial results.
- 2) The above consolidated unaudited 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 thereafter and other recognised accounting practices and policies to the extent applicable.
- 3) The Parent Company had entered into a LLP Agreement with M/s. Milo Tiles LLP (Milo) for supply of Glazed Vitrified Tiles vide Agreement dated 14th August, 2018. The Company had invested Rs.806 Lakhs in the entity for a 26% share of ownership/equity. Milo has been unable to maintain Cera's quality parameters and also has stopped manufacturing operations.

In view of the above, the Company has served a Legal notice to Milo and the other LLP Partners for non-compliance with the terms of the Agreement. Recently the Company has received a response from Advocates of Milo for proceeding the matter through mediation, for which the Company is agreeable.

The quantum of Impairment of its Investment in Milo is presently unascertainable and hence no provision for impairment has been made.

Further, Milo has not provided the financial results for the quarter and half year ended on 30th September, 2022 due to which their results for the said period could not be included in the above consolidated financial results of the Group.

In the opinion of the management, impact of the above matter on the consolidated financial results of the Group is not expected to be material.

- 4) Exceptional item of Rs.573.80 Lakhs represents impairment loss recognized during the March, 2022 quarter, pursuant to the Share Purchase Agreement executed on 26th August, 2021 for divestment of entire stake in Equity and Preference Shares of Anjani Tiles Limited (Subsidiary company) for a total consideration of Rs. 2869.20 Lakhs which is receivable over the period and to be completed by 31st March 2023.

Accordingly, Financial Results of Anjani Tiles Limited (ATL) were not included for the quarter and half year ended 30th September, 2021 and year ended 31st March, 2022 due to application of Ind AS 105.



Cera Sanitaryware Limited

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CIN No. : L26910GJ1998PLC034400

CERA

- 5) 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".
- 6) Figures of the previous period have been regrouped / reclassified / restated wherever considered necessary.

Date : 7th November, 2022

Place : Ahmedabad



By Order of the Board of Directors
For Cera Sanitaryware Limited

A handwritten signature in blue ink, appearing to be "Anupam Gupta".

Anupam Gupta

Executive Director (Technical)
(DIN: 09290890)

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CERA SANITARYWARE LIMITED			
Statement of Consolidated Assets and Liabilities			
Particulars		(Rs.in Lakhs)	
		As at 30.09.2022	As at 31.03.2022
ASSETS		(Unaudited)	(Audited)
1	Non-current assets		
a)	Property, Plant and Equipment	31490.28	32067.06
b)	Capital work-in-progress	432.19	68.46
c)	Right-of-use Assets	1792.12	1582.8
d)	Other Intangible assets	56.84	46.35
e)	Intangible assets under development	3.47	-
f)	Financial Assets		
	i. Investments		
	- Investments in Subsidiaries & Associates	822.56	822.56
	- Other Investments	2834.20	2675.41
	ii. Other Financial Assets	441.19	1096.23
g)	Other non-current assets	959.80	531.11
2	Current assets		
a)	Inventories	36868.29	29374.86
b)	Financial Assets		
	i. Investments	53527.42	52715.60
	ii. Trade receivables	14095.32	16476.76
	iii. Cash and cash equivalents	56.73	1389.63
	iv. Other Balances with Banks	837.28	104.43
	v. Other Financial Assets	477.18	477.27
c)	Other Current Assets	3489.87	3011.61
3	Asset classified as held for sale	1096.20	12733.01
	TOTAL ASSETS	149280.94	155173.15
EQUITY AND LIABILITIES			
	Equity		
a)	Equity Share capital	650.29	650.29
b)	Other Equity	104707.41	100864.88
	Equity attributable to Owners of the Company	105357.70	101515.17
	Non-Controlling Interests	922.43	1423.25
	LIABILITIES		
1	Non-current Liabilities		
a)	Financial Liabilities		
	i. Borrowings	477.26	554.43
	ii. Lease Liabilities	1379.39	1200.19
	iii. Other financial liabilities	2778.42	2702.94
b)	Provisions	1046.92	899.39
c)	Deferred Tax Liabilities (Net)	3531.77	3541.57
d)	Other non-current liabilities	11.08	11.08
2	Current liabilities		
a)	Financial liabilities		
	i. Borrowings	1885.54	2113.58
	ii. Lease Liabilities	669.84	652.86
	iii. Trade payables		
	a) total outstanding dues of Micro enterprises and small enterprises	2563.86	2998.08
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	10385.38	10349.14
	iv. Other financial liabilities	14136.86	13902.38
b)	Other current liabilities	3076.91	3017.06
c)	Provisions	271.49	242.86
d)	Current Tax Liabilities (Net)	786.09	684.66
3	Liabilities directly associated with assets classified as held for sale	-	9364.51
	TOTAL EQUITY AND LIABILITIES	149280.94	155173.15

Date: November 7, 2022
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

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Cera Sanitaryware Limited		(Rs.in Lakhs)	
Consolidated Cash Flow Statement for the half year ended 30th September, 2022			
Particulars	Half Year ended 30th September, 2022	Half Year ended 30th September, 2021	
A. Cash flows from Operating activities			
Net Profit before tax	12244.56	7569.14	
Adjustments for :			
Depreciation & Amortization	1574.88	1582.97	
Allowance for expected credit loss - Trade Receivables	476.71	-	
Allowance for expected credit loss - Capital Advances	140.66	-	
Amortisation of Prepaid Rentals	6.49	6.32	
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	250.27	240.24	
Interest on Security Deposit (Non Cash)	(7.11)	(6.84)	
Other Interest Received	(121.15)	(164.22)	
Foreign Exchange Variation (Income) / Loss (Net)	5.05	6.35	
Profit on Sale of Investments	(64.18)	(49.08)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(649.60)	(1022.44)	
Liabilities & provisions no longer required, written back	(76.43)	(15.41)	
Loss / (Gain) on foreign currency translation (Net)	(11.69)	-	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(32.59)	26.34	
Share of Profit on Investment in LLP	(17.67)	-	
Deferred Income on Capital Subsidy	(0.74)	(0.74)	
Subsidy Receivable	-	(27.94)	
Loss / (Gain) on Termination of Lease	(6.42)	-	
	1466.48	575.55	
Operating profit before working capital changes	13711.04	8144.69	
Adjustments for changes in working capital			
(Increase)/Decrease in Inventories	(7493.46)	(5408.59)	
(Increase)/Decrease in Trade Receivables	2706.82	4712.57	
(Increase)/Decrease in Other Financial Assets	(66.18)	101.33	
(Increase)/Decrease in Other Assets	(922.40)	(569.03)	
Increase/(Decrease) in Trade Payable	(1201.08)	(3101.58)	
Increase/(Decrease) in Other Financial Liabilities	386.40	(6.20)	
Increase/(Decrease) in Provisions	103.13	47.54	
Increase/(Decrease) in Other Liabilities	60.59	97.15	
	(6426.18)	(4126.81)	
Cash generated from operations	7284.86	4017.88	
Income Taxes paid	(3034.50)	(2193.21)	
Net cash generated by Operating activities (Total-A)	4250.36	1824.67	
B. Cash flow from Investing activities			
Payments for Property, Plant and Equipments , Capital Work-in-progress & Capital Advances	(1112.29)	(926.72)	
Payments for Computer Software	(24.21)	-	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	54.70	83.86	
Payments for purchase of Debentures	(468.47)	(6.32)	
Proceeds from Redemption of Debentures	-	0.25	
Proceeds / (Payments) from Fixed Deposits	(18.10)	169.79	
Payments for purchase of Mutual Funds	(10680.00)	(7935.73)	
Proceeds from sale of Mutual Funds	10581.95	8229.3	
Proceeds from Redumption of Bonds	303.85	8.96	
Proceeds from Divestment in Subsidiary	1130.00	643.00	
Interest Received	126.98	157.54	
	(105.59)	423.93	
Net cash used in Investing activities (Total-B)			
C. Cash flow from Financing activities			
Proceed from Issue of Share Capital/Capital Contribution	-	30.00	
Payment of Lease Liabilities	(455.58)	(430.92)	
Proceeds / (Repayment) of Long Term Borrowings (Net)	(71.85)	(71.85)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(233.34)	(593.95)	
Dividend on Equity Shares paid	(4552.05)	(1690.76)	
Distribution of Profit (Packcart Packaging LLP)	(8.33)	(9.80)	
Finance Cost (Other than Non Cash)	(156.52)	(144.11)	
	(5477.67)	(2911.39)	
Net cash used in Financing activities (Total-C)			
Net Increase in cash & cash equivalents (A+B+C)	(1332.90)	(662.79)	
Cash & cash equivalent - Opening Balance	1,389.63	745.03	
Cash & cash equivalent - Closing Balance	56.73	82.24	

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: November 7, 2022

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 Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CERA Sanitaryware Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **CERA Sanitaryware Limited** (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its Subsidiaries together referred to as "the Group") and its associates for the quarter and six months ended September 30, 2022 ("the Statement") attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement includes the results of the following entities:
 - i) Packcart Packaging LLP (subsidiary)
 - ii) Race Polymer Arts LLP (subsidiary)

The results of M/s. Milo Tiles LLP (An Associate) for the period April 2022 to September 2022 has not been consolidated in view of the reasons stated in Note 3 to the Statement.

3. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on the review.
4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Other Matters:

- i) We draw attention to Note 3 of the Statement regarding results of M/s Milo Tiles LLP for the period April 2022 to September 2022 not being consolidated due to non receipt of financial information from the Associate in view of the reasons stated therein. In the opinion of the management the impact of the same on the unaudited consolidated financial results is not material.
- ii) The consolidated financial statements of the Group for the year ended 31st March, 2022 have been audited by the predecessor auditor who expressed an unmodified opinion on the consolidated financial statements vide their report dated 10th May, 2022. The financial information of the Group for the corresponding quarter and six months ended September 30, 2021 has been reviewed by the predecessor auditor who have expressed an unmodified conclusion vide their Review Report dated October 26, 2021.
- iii) We did not review the financial information of two subsidiaries included in the statement, whose financial information reflects total assets of Rs. 3,397.76 lakhs as at September 30 2022, total revenue of Rs. 1,578.29 lakhs and Rs. 3,145.84 lakhs, net profit after tax of Rs. 79.18 lakhs and Rs. 156.00 lakhs, total comprehensive income after tax of Rs. 80.25 lakhs and Rs. 157.23 lakhs for the quarter and half year ended September 30, 2022 respectively and net cash inflow of Rs. 27.41 lakhs for the half year ended September 30, 2022 as considered in this statement. This financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

Our conclusion on the unaudited consolidated financial results is not modified in respect of the above matters.

For Singhi & Co.
Chartered Accountants
Firm Regn. No. 302049E



A handwritten signature in blue ink, appearing to read "Sudesh Choraria".

Sudesh Choraria
Partner
Membership No.204936

Place: Mumbai

Date: November 07, 2022

UDIN: 22204936BCJDMB3315

CERA

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

		(Rs. In Lakhs)					
Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
1	Total Income from Operations	41425.66	81000.73	39322.82	41594.04	81314.35	39399.61
2	Net Profit /(Loss)for the period (before Tax,Exceptional and / or Extraordinary items)	6802.46	12098.59	5624.75	6884.88	12244.56	5758.46
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	6802.46	12098.59	5624.75	6884.88	12244.56	5758.46
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	5071.52	9034.74	4209.12	5113.64	9100.20	4297.54
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5037.94	8978.71	4171.70	5081.14	9045.41	4261.03
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):						
	(1) Basic (Rs.)	38.99	69.47	32.36	39.02	69.38	32.69
	(2) Diluted (Rs.)	38.99	69.47	32.36	39.02	69.38	32.69

Notes

- The above is an Extract of the detailed format of results for quarter and half year ended on 30th September, 2022 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 unaudited financial results with detailed explanation, for the quarter and half year ended 30th September, 2022 are available on the website of the Stock Exchanges (www.bseindia.com & www.nseindia.com) and the Company's website (www.cera-india.com).
- Figures of the previous periods have been regrouped/ reclassified / restated wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on dt. 07.11.2022.

Date : 07th November, 2022
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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