



CSL/2023-24/282
1st November 2023

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

Sub: Board Meeting Outcome

In continuation to our letter No. CSL/2023-24/261 dated 20th October 2023 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held today i.e. on 01.11.2023 has considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended on 30.09.2023, which were reviewed by the Audit committee at its meeting held on even date.

We are enclosing herewith the following,

1. Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30.09.2023.
2. Limited Review Reports by Auditors of the Company on Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30.09.2023.
3. Extract of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30.09.2023.

The meeting commenced at 11:30 a.m. and concluded at 12:30 p.m.

Kindly take the same on your records.

Thanking you,
For Cera Sanitaryware Limited,

Hemal Sadiwala
Company Secretary
Encl: As Above

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

CERA SANITARYWARE LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023							
Sr. No.	Particulars	(Rs. in lakhs)					
		Standalone					
		Quarter Ended			Half Year Ended		Previous Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
	INCOME						
I	Revenue from Operations	46160.80	42719.10	41425.66	88879.90	81000.73	179619.15
II	Other Income	1300.72	1,570.78	1095.33	2871.50	1068.79	3742.22
III	Total Income (I + II)	47461.52	44289.88	42520.99	91751.40	82069.52	183361.37
IV	EXPENSES						
(a)	Cost of Materials consumed	5491.53	5084.44	5807.41	10575.97	11284.22	21765.17
(b)	Purchases of Stock-in-Trade	16240.82	14516.46	16838.87	30757.28	32116.32	67243.21
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	94.06	(254.31)	(4329.74)	(160.25)	(6760.55)	(6833.25)
(d)	Employee benefits expense	5767.96	5677.61	5475.21	11445.57	10367.44	21129.50
(e)	Finance costs	123.73	118.37	126.78	242.10	220.84	540.07
(f)	Depreciation and amortization expense	832.75	777.71	770.51	1610.46	1469.14	3044.24
(g)	Other expenses	11139.37	10845.03	11029.49	21984.40	21273.52	47799.86
	Total Expenses (IV)	39690.22	36765.31	35718.53	76455.53	69970.93	154688.80
V	Profit/(Loss) before exceptional items and tax (III-IV)	7771.30	7524.57	6802.46	15295.87	12098.59	28672.57
VI	Exceptional Items (Refer Note No. 4)	(155.57)	-	-	(155.57)	-	(500.00)
VII	Profit/(Loss) before tax (V-VI)	7615.73	7524.57	6802.46	15140.30	12098.59	28172.57
VIII	Tax expenses ::						
	---- Current Tax	1651.54	1574.29	1698.76	3225.83	3078.26	7017.39
	---- Deferred Tax	275.41	312.79	32.18	588.20	(14.41)	189.60
	Total Tax Expense	1926.95	1887.08	1730.94	3814.03	3063.85	7206.99
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	5688.78	5637.49	5071.52	11326.27	9034.74	20965.58
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)	5688.78	5637.49	5071.52	11326.27	9034.74	20965.58
XIV	Other Comprehensive Income (OCI)	(58.10)	(18.71)	(33.58)	(76.81)	(56.03)	(66.56)
	A . Items that will not be reclassified to profit or loss (Net of tax)	(58.10)	(18.71)	(33.58)	(76.81)	(56.03)	(66.56)
	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)	5630.68	5618.78	5037.94	11249.46	8978.71	20899.02
XVI	Paid-up Equity Share Capital (F V Rs.5/- per share)	650.29	650.29	650.29	650.29	650.29	650.29
XVII	Other Equity (excluding Revaluation Reserve)						116271.25
XVIII	Earnings per equity share (EPS for the Quarter and Half year not annualised):						
	(1) Basic (Rs.)	43.74	43.35	38.99	87.09	69.47	161.20
	(2) Diluted (Rs.)	43.74	43.35	38.99	87.09	69.47	161.20



Cera Sanitaryware Limited

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CERA SANITARYWARE LIMITED

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30th September, 2023:

- 1) These unaudited standalone financial results of the Company for the quarter and six months ended 30th September, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 1st November, 2023. The Statutory Auditors of the Company have carried out a limited review of the unaudited standalone financial results for the quarter and six months ended 30th September, 2023 and have issued an unmodified review report on these unaudited standalone financial results.
- 2) The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 acquired share capital worth Rs. 806 Lakhs for 26% stake in M/s Milo Tile LLP ("Milo") in FY 2018-19. During FY 2022-23 Milo had been unable to maintain product quality parameters which has forced the Company to discontinue procuring tiles from Milo, and raise claims based on inferior quality products supplied by Milo.

As a matter of abundant caution, during the quarter, the Company has fully provided impairment of its investment in Milo (net of payables) to the tune of Rs. 655.57 Lakhs (including Rs. 500 Lakhs already provided in FY 2022-23) as an "Exceptional Item". Without prejudice to the above, the Company is taking all necessary steps for recovery of its Equity investment including legal recourse.



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Milo has not provided the financial results since 1st April 2022 due to which the Profit / (Loss) for the said period could not be included in the above unaudited standalone financial results of the Company.

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



Date : 1st November, 2023

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 30.09.2023	As at 31.03.2023
ASSETS		(Unaudited)	(Audited)
1	Non-current assets		
	a) Property, Plant and Equipment	31202.96	29520.96
	b) Capital work-in-progress	776.92	1693.48
	c) Right-of-use Assets	2179.78	2468.13
	d) Other Intangible assets	50.89	51.76
	e) Intangible assets under development		3.22
	f) Financial Assets		
	i. Investments		
	- Investments in Subsidiaries & Associates	751.21	906.78
	- Other Investments	2514.18	2520.02
	ii. Other Financial Assets	261.39	794.56
	g) Other non-current assets	676.24	973.93
2	Current assets		
	a) Inventories	37252.38	37640.91
	b) Financial Assets		
	i. Investments	70559.49	63451.81
	ii. Trade receivables	17372.95	18826.76
	iii. Cash and cash equivalents	1368.09	1041.69
	iv. Other Balances with Banks	770.35	1490.05
	v. Other Financial Assets	351.34	283.83
	c) Other Current Assets	3939.92	3894.73
	d) Current Tax Assets (Net)	131.64	
TOTAL ASSETS		170159.73	165562.62
EQUITY AND LIABILITIES			
	Equity		
	a) Equity Share capital	650.29	650.29
	b) Other Equity	121017.77	116271.25
	Total Equity	121668.06	116921.54
	LIABILITIES		
1	Non-current Liabilities		
	a) Financial Liabilities		
	i. Lease Liabilities	1715.53	2007.98
	ii. Other financial liabilities	2954.34	2885.15
	b) Provisions	988.04	881.41
	c) Deferred Tax Liabilities (Net)	4198.86	3610.66
2	Current liabilities		
	a) Financial liabilities		
	i. Borrowings	1879.76	1834.06
	ii. Lease Liabilities	667.38	718.22
	iii. Trade payables		
	a) total outstanding dues of Micro enterprises and small enterprises	4350.21	4330.09
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	14161.65	16669.85
	iv. Other financial liabilities	12601.37	10904.26
	b) Other current liabilities	2900.29	2940.65
	c) Provisions	2074.24	1303.86
	d) Current Tax Liabilities (Net)		554.89
TOTAL EQUITY AND LIABILITIES		170159.73	165562.62

Date: 1st November, 2023

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		(Rs. in Lakhs)		
Standalone Cash Flow Statement for the half year ended 30th September, 2023				
Particulars	Half Year ended 30th September, 2023		Half Year ended 30th September, 2022	
	Unaudited		Unaudited	
A. Cash flows from Operating activities				
Net Profit before tax		16140.30		12098.59
Adjustments for :				
Depreciation & Amortization	1610.46		1469.14	
Allowance for expected credit loss - Trade Receivables	235.73		476.71	
Allowance for expected credit loss - Capital Advances	-		140.66	
Impairment loss on Investment	155.57		-	
Amortisation of Prepaid Rentals	13.68		6.34	
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	242.10		220.84	
Interest on Security Deposit (Non Cash)	(14.17)		(6.82)	
Other Interest Received	(158.09)		(121.15)	
Foreign Exchange Fluctuations (Income) / Loss (Net)	22.63		5.05	
Profit on Sale of Investments	(37.11)		(64.18)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(2438.72)		(649.60)	
Liabilities & provisions no longer required, written back	(13.51)		(71.61)	
Credit Balance written back	(24.89)		-	
Loss / (Gain) on Foreign Currency Translation (Net)	(26.24)		(11.69)	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(14.95)		(32.59)	
Loss / (Profit) on Discard of Property, Plant and Equipment	9.22		-	
Share of Profit on Investment in LLP	(92.85)		(97.85)	
Loss / (Gain) on Termination of Lease	(70.16)		(6.42)	
		(601.30)		1256.83
Operating profit before working capital changes		14539.00		13355.42
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	388.53		(7515.18)	
(Increase)/Decrease in Trade Receivables	1218.08		2003.08	
(Increase)/Decrease in Other Financial Assets	(48.09)		(67.16)	
(Increase)/Decrease in Other Assets	310.80		(1004.17)	
Increase/(Decrease) in Trade Payable	(2488.08)		(376.79)	
Increase/(Decrease) in Other Financial Liabilities	1779.81		274.12	
Increase/(Decrease) in Provisions	775.70		99.88	
Increase/(Decrease) in Other Liabilities	(15.47)		62.07	
		1921.08		(6524.15)
Cash generated from operations		16460.08		6831.27
Income Taxes paid		(3887.86)		(2901.34)
Net cash generated by Operating activities (Total-A)		12572.22		3929.93
B. Cash flow from Investing activities				
Payments for Property, Plant and Equipments, Capital Work-in-progress & Capital Advances	(2025.35)		(957.99)	
Payments for Computer Software	(5.86)		(24.21)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	93.71		54.70	
Payments for purchase of Debentures	-		(468.47)	
Proceeds / (Payments) from Fixed Deposits	1230.32		(18.10)	
Payments for purchase of Mutual Funds	(13900.00)		(10680.00)	
Proceeds from sale of Mutual Funds	9268.14		10581.95	
Proceeds from Redemption of Bonds	-		303.85	
Proceeds from Divestment in Subsidiary	-		1130.00	
Share of Profit on Investment in LLP	-		8.67	
Interest Received	163.93		126.99	
Net cash used in Investing activities (Total-B)		(5175.11)		57.39
C. Cash flow from Financing activities				
Payment of Lease Liabilities	(487.75)		(439.57)	
Repayment of Short Term Borrowings (Working Capital)	45.70		(225.36)	
Dividend on Equity Shares paid	(6502.94)		(4552.05)	
Finance Cost (Other than Non Cash)	(125.72)		(130.66)	
Net cash used in Financing activities (Total-C)		(7070.71)		(5347.64)
Net Increase in cash & cash equivalents (A+B+C)		326.40		(1360.32)
Cash & cash equivalent - Opening Balance	1041.69		1378.19	
Cash & cash equivalent - Closing Balance	1368.09		17.87	

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: 1st November, 2023
Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited



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, 2023 (“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. Emphasis of Matter:

We draw attention to Note 4 of the Statement regarding legal dispute with M/s Milo Tiles LLP (An Associate) whose Share of Profit/ (Loss) for the period 1st April 2023 to 30th September 2023 has not been included in the results due to non receipt of financial information from the Associate. In the opinion of the management the impact of the above matter on the unaudited standalone financial results is not expected to be material.

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

Place: Mumbai

Date: November 01, 2023



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

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

Sudesh Choraria
Partner
Membership No.204936
UDIN: 23204936BGYZD7007

CERA

CERA SANITARYWARE LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023							
Sr. No.	Particulars	(Rs. in lakhs)					
		Consolidated					
		Quarter Ended			Half Year Ended		Previous Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
I	Revenue from Operations	46370.69	42890.78	41594.04	89261.47	81314.35	180350.24
II	Other Income	1253.21	1527.69	1057.16	2780.90	994.47	3557.04
III	Total Income (I + II)	47623.90	44418.47	42651.20	92042.37	82308.82	183907.28
IV	EXPENSES						
(a)	Cost of Materials consumed	6215.20	6009.42	6764.94	12224.62	13385.11	25915.13
(b)	Purchases of Stock-in-Trade	15393.66	13686.01	15877.68	29079.67	30212.78	63434.41
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	249.96	(323.54)	(4266.14)	(73.58)	(6751.20)	(6885.71)
(d)	Employee benefits expenses	5849.80	5761.53	5562.94	11611.33	10532.71	21466.07
(e)	Finance costs	137.05	133.26	140.32	270.31	250.27	604.83
(f)	Depreciation and amortization expenses	890.60	832.03	824.01	1722.63	1574.88	3260.74
(g)	Other expenses	11015.06	10717.40	10862.57	21732.46	20859.71	47123.29
	Total Expenses (IV)	39751.33	36816.11	35766.32	76567.44	70064.26	154918.76
V	Profit/(Loss) before exceptional items and tax (III-IV)	7872.57	7602.36	6884.88	15474.93	12244.56	28988.52
VI	Exceptional Items (Refer Note No. 4)	(155.57)	-	-	(155.57)	-	(500.00)
VII	Profit/(Loss) before tax (V-VI)	7717.00	7602.36	6884.88	15319.36	12244.56	28488.52
VIII	Tax expenses ::						
	---- Current Tax	1698.63	1615.88	1734.36	3314.51	3154.78	7164.75
	---- Deferred Tax	279.24	316.32	36.88	595.56	(10.42)	218.68
	Total Tax Expense	1977.87	1932.20	1771.24	3910.07	3144.36	7383.43
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	5739.13	5670.16	5113.64	11409.29	9100.20	21105.09
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)	5739.13	5670.16	5113.64	11409.29	9100.20	21105.09
XIV	Add : Share in Profit / (Loss) of Associates	-	-	-	-	-	-
XV	Net Profit/(Loss) for the period (XIII+XIV)	5739.13	5670.16	5113.64	11409.29	9100.20	21105.09
XVI	Other Comprehensive Income (OCI)						
	A . Items that will not be reclassified to profit or loss (Net of tax)	(59.86)	(18.45)	(32.50)	(78.31)	(54.79)	(65.53)
	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)	5679.27	5651.71	5081.14	11330.98	9045.41	21039.56
XVIII	Net Profit Attributable to :						
	Owner of the Holding company	5690.40	5628.12	5074.84	11318.52	9023.76	20940.48
	Non-controlling Interests	48.73	42.04	38.80	90.77	76.44	164.61
		5739.13	5670.16	5113.64	11409.29	9100.20	21105.09
	Other Comprehensive Income attributable to :						
	Owner of the Holding company	(58.99)	(18.58)	(33.02)	(77.57)	(55.39)	(66.03)
	Non-controlling Interests	(0.87)	0.13	0.52	(0.74)	0.60	0.50
		(59.86)	(18.45)	(32.50)	(78.31)	(54.79)	(65.53)
	Total Comprehensive Income attributable to :						
	Owner of the Holding company	5631.41	5609.54	5041.82	11240.95	8968.37	20874.45
	Non-controlling Interests	47.86	42.17	39.32	90.03	77.04	165.11
		5679.27	5651.71	5081.14	11330.98	9045.41	21039.56
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)						116613.48
XXI	Earnings per equity share (EPS for the Quarter and Half year not annualised):						
	(1) Basic (Rs.)	43.75	43.27	39.02	87.03	69.38	161.01
	(2) Diluted (Rs.)	43.75	43.27	39.02	87.03	69.38	161.01



Cera Sanitaryware Limited

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

CIN No. : L26910GJ1998PLC034400

CERA

CERA SANITARYWARE LIMITED

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30th September, 2023:

- 1) These unaudited consolidated financial results of the Company and its subsidiaries ("the Group") together with its associate, for the quarter and six months ended 30th September, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 1st November, 2023. The Statutory Auditors of the Company have carried out a limited review of the unaudited consolidated financial results for the quarter and six months ended 30th September, 2023 and have issued an unmodified review report on these consolidated financial results.
- 2) The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter and other recognised accounting practices and policies to the extent applicable.
- 3) The Group operates mainly in manufacturing of "Building Products" and all other activities are incidental thereto which have similar risk and return. Further, the sales are substantially in the domestic market. Accordingly, there are no separate reportable segments as required under Ind AS 108 "Operating Segment".
- 4) The Parent Company acquired share capital worth Rs. 806 Lakhs for 26% stake in M/s Milo Tile LLP ("Milo") in FY 2018-19. During FY 2022-23 Milo had been unable to maintain product quality parameters which has forced the Company to discontinue procuring tiles from Milo, and raise claims based on inferior quality products supplied by Milo.

As a matter of abundant caution, during the quarter, the Parent Company has fully provided impairment of its investment in Milo (net of payables) to the tune of Rs.655.57 Lakhs (including Rs.500 Lakhs already provided in FY-2022-23) as an "Exceptional Item". Without prejudice to the above, the Company is taking all necessary steps for recovery of its Equity investment including legal recourse.



Cera Sanitaryware Limited

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CERA

Milo has not provided the financial results since 1st April 2022, due to which the Profit / (Loss) for the said period could not be included in the above unaudited consolidated financial results of the Group.

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



Date : 1st November, 2023

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

CERA SANITARYWARE LIMITED			
Statement of Consolidated Assets and Liabilities			
Particulars		(Rs.in Lakhs)	
		As at 30.09.2023	As at 31.03.2023
ASSETS		(Unaudited)	(Audited)
1	Non-current assets		
a)	Property, Plant and Equipment	33020.71	31383.13
b)	Capital work-in-progress	776.92	1693.48
c)	Right-of-use Assets	2207.54	2507.78
d)	Other Intangible assets	50.89	51.76
e)	Intangible assets under development	-	3.22
f)	Financial Assets		
	i. Investments		
	- Investments in Subsidiaries & Associates	150.43	306.00
	- Other Investments	2514.18	2520.02
	ii. Other Financial Assets	287.74	820.74
g)	Other non-current assets	689.00	990.11
2	Current assets		
a)	Inventories	37775.45	38252.54
b)	Financial Assets		
	i. Investments	70609.95	63451.81
	ii. Trade receivables	17454.06	18915.14
	iii. Cash and cash equivalents	1535.05	1128.86
	iv. Other Balances with Banks	770.35	1490.05
	v. Other Financial Assets	467.34	399.50
c)	Other Current Assets	3723.65	3750.28
d)	Current Tax Assets (Net)	130.19	-
TOTAL ASSETS		172163.45	167664.42
EQUITY AND LIABILITIES			
	Equity		
a)	Equity Share capital	650.29	650.29
b)	Other Equity	121351.50	116613.48
	Equity attributable to Owners of the Company	122001.79	117263.77
	Non-Controlling Interests	1140.69	1061.20
	LIABILITIES		
1	Non-current Liabilities		
a)	Financial Liabilities		
	i. Borrowings	332.09	416.80
	ii. Lease Liabilities	1725.78	2028.47
	iii. Other financial liabilities	2954.34	2885.15
b)	Provisions	1001.57	891.68
c)	Deferred Tax Liabilities (Net)	4355.57	3760.72
d)	Other non-current liabilities	8.85	9.59
2	Current liabilities		
a)	Financial liabilities		
	i. Borrowings	2038.11	2118.03
	ii. Lease Liabilities	691.48	745.93
	iii. Trade payables		
	a) total outstanding dues of Micro enterprises and small enterprises	3826.91	3794.23
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	14417.36	16899.09
	iv. Other financial liabilities	12661.56	10973.47
b)	Other current liabilities	2925.97	2952.70
c)	Provisions	2081.38	1308.70
d)	Current Tax Liabilities (Net)	-	554.89
TOTAL EQUITY AND LIABILITIES		172163.45	167664.42

Date: 1st November, 2023

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

Cera Sanitaryware Limited		(Rs.in Lakhs)	
Consolidated Cash Flow Statement for the half year ended 30th September, 2023			
Particulars	Half Year ended 30th September, 2023	Half Year ended 30th September, 2022	
	Unaudited	Unaudited	
A. Cash flows from Operating activities			
Net Profit before tax	15319.36		12244.56
Adjustments for :			
Depreciation & Amortization	1722.62		1574.88
Allowance for expected credit loss - Trade Receivables	235.73		476.71
Allowance for expected credit loss - Capital Advances	-		140.66
Impairment loss on Investment	155.57		-
Amortisation of Prepaid Rentals	13.83		6.49
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	270.32		250.27
Interest on Security Deposit (Non Cash)	(14.82)		(7.11)
Other Interest Received	(158.09)		(121.15)
Foreign Exchange Variation (Income) / Loss (Net)	22.63		5.05
Profit on Sale of Investments	(37.11)		(64.18)
Net Gain on Fair Valuation of Investments in Mutual Funds	(2439.17)		(649.60)
Liabilities & provisions no longer required, written back	(13.51)		(76.43)
Loss / (Gain) on foreign currency translation (Net)	(26.24)		(11.69)
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(17.79)		(32.59)
Loss / (Profit) on Discard of Property, Plant and Equipment	9.22		-
Share of Profit on Investment in LLP	-		(17.67)
Deffered Income on Capital Subsidy	(0.74)		(0.74)
Credit Balance written back	(24.90)		-
Loss / (Gain) on Termination of Lease	(70.16)		(6.42)
	(372.61)		1466.48
Operating profit before working capital changes	14946.75		13711.04
Adjustments for changes in working capital			
(Increase)/Decrease in Inventories	477.10		(7493.46)
(Increase)/Decrease in Trade Receivables	1835.76		2706.82
(Increase)/Decrease in Other Financial Assets	(47.94)		(66.18)
(Increase)/Decrease in Other Assets	289.54		(922.40)
Increase/(Decrease) in Trade Payable	(3059.46)		(1201.08)
Increase/(Decrease) in Other Financial Liabilities	1770.79		386.40
Increase/(Decrease) in Provisions	779.06		103.13
Increase/(Decrease) in Other Liabilities	(1.83)		60.59
	2043.02		(6426.18)
Cash generated from operations	16989.77		7284.86
Income Taxes paid	(3975.09)		(3034.50)
Net cash generated by Operating activities (Total-A)	13014.68		4250.36
B. Cash flow from Investing activities			
Payments for Property, Plant and Equipments, Capital Work-in-progress & Capital Advances	(2081.18)		(1112.29)
Payments for Computer Software	(5.86)		(24.21)
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	99.81		54.70
Payments for purchase of Debentures	-		(468.47)
Proceeds / (Payments) from Fixed Deposits	1230.32		(18.10)
Payments for purchase of Mutual Funds	(13950.00)		(10680.00)
Proceeds from sale of Mutual Funds	9268.14		10581.95
Proceeds from Redemption of Bonds	-		303.85
Proceeds from Divestment in Subsidiary	-		1130.00
Interest Received	163.93		126.98
Net cash used in Investing activities (Total-B)	(5274.84)		(105.59)
C. Cash flow from Financing activities			
Payment of Lease Liabilities	(503.96)		(455.58)
Proceeds / (Repayment) of Long Term Borrowings (Net)	(84.70)		(71.85)
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(79.92)		(233.34)
Dividend on Equity Shares paid	(6502.94)		(4552.05)
Distribution of Profit (Packcart Packaging LLP)	(10.54)		(8.33)
Finance Cost (Other than Non Cash)	(151.59)		(156.52)
Net cash used in Financing activities (Total-C)	(7333.65)		(5477.67)
Net increase in cash & cash equivalents (A+B+C)	406.19		(1332.90)
Cash & cash equivalent - Opening Balance	1128.86		1389.63
Cash & cash equivalent - Closing Balance	1535.05		56.73

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 1, 2023
Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited

Anupam Gupta
Executive Director (Technical)

(DIN: 09290890)



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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, 2023 ("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 2023 to September 2023 has not been consolidated in view of the reasons stated in Note 4 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. Emphasis of Matter:

We draw attention to Note 4 of the Statement regarding legal dispute with M/s Milo Tiles LLP (An Associate) whose financial information for the period April 1,2023 to September 30,2023 has not been consolidated in the results due to non receipt of financial information from the Associate. In the opinion of the management the impact of the above matter on the unaudited consolidated financial results is not expected to be material.

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

7. Other Matters:

We did not review the financial information of two subsidiaries included in the statement, whose financial information reflects total assets of Rs. 3,450.65 lakhs as at September 30 2023, total revenue of Rs. 1,358.90 lakhs and Rs. 2,697.66 lakhs, net profit after tax of Rs. 99.45 lakhs and Rs. 185.24 lakhs, total comprehensive income after tax of Rs. 97.69 lakhs and Rs. 183.74 lakhs for the quarter and half year ended September 30, 2023 respectively and net cash inflow of Rs. 79.79 lakhs for the half year ended September 30, 2023 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

UDIN: 23204936BGYZE1191

Place: Mumbai

Date: November 01, 2023

CERA

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2023	30.09.2023	30.09.2022	30.09.2023	30.09.2023	30.09.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	46160.80	88879.90	41425.66	46370.69	89261.47	41594.04
2	Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	7771.30	15295.87	6802.46	7872.57	15474.93	6884.88
3	Exceptional Item	(155.57)	(155.57)	-	(155.57)	(155.57)	-
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	7615.73	15140.30	6802.46	7717.00	15319.36	6884.88
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	5688.78	11326.27	5071.52	5739.13	11409.29	5113.64
6	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5630.68	11249.46	5037.94	5679.27	11330.98	5081.14
7	Equity Share Capital (Face value of Rs.5/- each)	650.29	650.29	650.29	650.29	650.29	650.29
8	Other Equity (Excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year						
9	Earnings per equity share (of Rs.5/- each) (EPS for the quarter and half year not annualised):						
	(1) Basic (Rs.)	43.74	87.09	38.99	43.75	87.03	39.02
	(2) Diluted (Rs.)	43.74	87.09	38.99	43.75	87.03	39.02

Notes

- The above is an Extract of the detailed format of results for quarter and half year ended on 30th September, 2023 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, 2023 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.
- During the quarter and half year ended on 30th September 2023, the Company has further provided impairment loss of Rs. 155.57 Lakhs on its investment made in its associate entity, M/s Milo Tile LLP, as an "Exceptional Item". The Company has now fully provided impairment loss of Rs. 655.57 Lakhs (net of payables).
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on dt. 01.11.2023.

Date : 1st November, 2023
Place: Ahmedabad



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

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

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