



CSL/2025-26/36  
9<sup>th</sup> May, 2025

To, <b>BSE Limited</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort, Mumbai – 400001. Scrip Code :532443 Scrip ID: CERA	To, <b>National Stock Exchange of India Limited</b> 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/2025-26/30 DATED 28<sup>th</sup> April, 2025, we would like to inform that the Board of Directors at their meeting held today i.e. on 9<sup>th</sup> May, 2025 has:

1. Considered and Approved Audited Standalone and Consolidated Financial Results and Financial Statements for the year ended 31.03.2025.
2. Recommended dividend of Rs. 65/- (1300%) per fully paid-up equity share of Rs. 5/- each for the year ended 31.03.2025. The dividend, if approved by the members at ensuing Annual General Meeting, will be dispatched / remitted within 30 days from the date of declaration.
3. Decided to convene 27<sup>th</sup> Annual General Meeting on Thursday, the 17<sup>th</sup> day of July, 2025.
4. Decided that the Register of Members and Share Transfer Books shall remain closed from 2<sup>nd</sup> July, 2025 to 9<sup>th</sup> July, 2025 (both days inclusive) and accordingly the Record date for the purpose of ascertaining the eligibility of the members to receive the dividend is 1<sup>st</sup> July, 2025.
5. Considered Appointment of M/s. Parikh Dave & Associates, a Peer Reviewed firm of Practicing Company Secretaries (Firm Registration No. P2006GJ009900) as the Secretarial Auditor of the Company for a term of five years i.e. from the financial year 2025-26 upto the financial year 2029-30 subject to the approval of members at the ensuing Annual General Meeting. Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 is attached as Annexure.

We enclose herewith the following: -

- A. Standalone as well as Consolidated Audited Financial Results for the quarter and year ended on 31.03.2025 as reviewed by Audit Committee and approved by the Board of Directors at its meeting held today.
- B. Standalone as well as Consolidated Statement of Cash Flow for the year ended 31.03.2025.
- C. Standalone as well as Consolidated Statement of Assets & Liabilities as at 31.03.2025.

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**Cera Sanitaryware Limited**

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



D. Auditor's Reports on Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2025.

E. Extract of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2025.

Further, in compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till date, we hereby declare that Statutory Auditors of the Company, M/s. Singhi & Co. Chartered Accountants (FRN: 302049E) have issued an Audit Reports with unmodified opinion on Audited Financial Result of the Company for the quarter and year ended 31<sup>st</sup> March 2025.

The meeting commenced at 11:30 a.m. and concluded at 12:45 p.m.

We hope you will take the same on your records.

Thanking You.

For Cera Sanitaryware Limited.

Hemal Sadiwala  
Company Secretary  
Encl: As above

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CERA SANITARYWARE LIMITED						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
Sr. No.	Particulars	(₹ in Lakhs)				
		Standalone				
		Quarter Ended			Year Ended	
		31.03.2025 (Audited) (Refer Note No.4)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note No.4)	31.03.2025 (Audited)	31.03.2024 (Audited)
	<b>INCOME</b>					
I	Revenue from Operations	57797.36	44927.06	54663.47	191525.12	187123.47
II	Other Income	1576.66	1208.94	1644.44	6249.84	6114.59
III	<b>Total Income ( I + II )</b>	<b>59374.02</b>	<b>46136.00</b>	<b>56307.91</b>	<b>197774.96</b>	<b>193238.06</b>
IV	<b>EXPENSES</b>					
	(a) Cost of Materials consumed	6423.59	6585.45	5621.55	24693.58	21881.74
	(b) Purchases of Stock-in-Trade	19311.34	18406.01	17488.40	69457.79	65719.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2832.38	(3936.38)	3933.99	(3190.01)	618.09
	(d) Employee benefits expense	6047.33	6037.77	5728.43	24154.29	22754.64
	(e) Finance costs	159.77	182.79	143.04	711.57	529.93
	(f) Depreciation and amortization expense	1017.94	977.38	915.35	3851.49	3437.37
	(g) Other expenses	12624.48	11893.18	12682.04	47336.58	46721.45
	<b>Total Expenses ( IV )</b>	<b>48416.83</b>	<b>40146.20</b>	<b>46512.80</b>	<b>167015.29</b>	<b>161662.29</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>10957.19</b>	<b>5989.80</b>	<b>9795.11</b>	<b>30759.67</b>	<b>31575.77</b>
VI	Exceptional Items (Refer Note No. 5)	(150.43)	-	-	(150.43)	(155.57)
VII	<b>Profit/(Loss) before tax ( V-VI )</b>	<b>10806.76</b>	<b>5989.80</b>	<b>9795.11</b>	<b>30609.24</b>	<b>31420.20</b>
VIII	Tax expenses ::					
	---- Current Tax	2408.31	1371.29	2135.24	6721.97	6467.37
	---- Deferred Tax	(159.83)	32.60	157.19	(761.16)	1035.93
	<b>Total Tax expense</b>	<b>2248.48</b>	<b>1403.89</b>	<b>2292.43</b>	<b>5960.81</b>	<b>7503.30</b>
IX	<b>Net Profit/(Loss) for the period ( VII - VIII )</b>	<b>8558.28</b>	<b>4585.91</b>	<b>7502.68</b>	<b>24648.43</b>	<b>23916.90</b>
X	<b>Other Comprehensive Income ( OCI )</b>	<b>25.85</b>	<b>(18.71)</b>	<b>14.11</b>	<b>(89.09)</b>	<b>(81.40)</b>
	A . Items that will not be reclassified to profit or loss ( Net of tax )	25.85	(18.71)	14.11	(89.09)	(81.40)
	B . Items that will be reclassified to profit or loss ( Net of tax )	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>8584.13</b>	<b>4567.20</b>	<b>7516.79</b>	<b>24559.34</b>	<b>23835.50</b>
XII	Paid-up Equity Share Capital ( F V ₹ 5/- per share )	644.88	644.88	650.29	644.88	650.29
XIII	Other Equity ( excluding Revaluation Reserve )				134389.44	133603.81
XIV	<b>Earnings per equity share (EPS for the Quarter not annualised):</b>					
	(1) Basic ( ₹ )	66.36	35.56	57.69	190.40	183.89
	(2) Diluted ( ₹ )	66.36	35.56	57.69	190.40	183.89

Date: 9th May, 2025  
Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware Limited



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

### Cera Sanitaryware Limited

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## CERA SANITARYWARE LIMITED

### Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2025:

- 1) These audited standalone financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 9<sup>th</sup> May, 2025. The Statutory Auditors have issued an unmodified audit opinion on these standalone financial results.
- 2) The above audited standalone financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 figures for the quarters ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
- 5) The Company acquired share capital worth ₹ 806.00 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.

Subsequently, the matter was referred to arbitration in accordance with the terms of the agreement between the parties. However, during the mediation process, both parties agreed to an amicable settlement in March 2025 whereby CERA retired from the LLP without any claim on its capital or share of profits in the LLP and also paid an amount of ₹ 160.00 Lakhs as full and final settlement against the Trade Payables due to Milo.

Pursuant to this settlement, the entire investment of ₹ 806.00 lakhs in Milo Tile LLP was not recoverable, hence written off by adjusting against the impairment Loss provided (₹ 500.00 Lakhs in FY 2022-23, ₹ 155.57 Lakhs in FY 2023-24 and remaining amount of ₹ 150.43 Lakhs in March 2025 quarter) and disclosed as an exceptional item in the respective periods.



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# CERA

- 6) The Board of the Company in its meeting held on 5<sup>th</sup> August, 2024 approved the proposal of buyback of 1,08,333 fully paid-up Equity Shares of the Company on a proportionate basis, through the tender offer route, at a price of ₹ 12000 /- per Equity Share payable in cash. The Company thereafter bought back 1,08,333 fully paid-up Equity Shares and settled all valid bids for an amount aggregating to ₹ 12,999.96 Lakhs (excluding transaction cost and taxes) and adjusted the same against Securities Premium & General Reserve. All the equity shares bought back during the year have been extinguished.
- 7) The Board of Directors at its meeting held on 9<sup>th</sup> May, 2025 has recommended a dividend of ₹ 65 /- per fully paid-up equity share of ₹ 5 /- each for the financial year 2024-25.
- 8) Figures of the previous periods have been regrouped / reclassified / restated wherever considered necessary.



**Date : 9<sup>th</sup> May, 2025**

**Place : Ahmedabad**



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

**Anupam Gupta**

**Executive Director (Technical)**  
**( DIN : 09290890 )**

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CERA SANITARYWARE LIMITED			
Statement of Standalone Assets and Liabilities			
Particulars		₹ in Lakhs)	
		As at 31.03.2025	As at 31.03.2024
ASSETS		(Audited)	(Audited)
<b>1 Non-current Assets</b>			
a) Property, Plant and Equipment		33459.50	33175.01
b) Capital work-in-progress		1072.47	1296.39
c) Investment Property		149.08	156.71
d) Right-of-use Assets		4326.47	2137.97
e) Other Intangible Assets		61.12	95.18
f) <b>Financial Assets</b>			
i. Investments			
- Investments in Subsidiaries & Associates		600.78	600.78
- Other Investments		2393.73	2557.07
ii. Other Financial Assets		471.69	150.19
g) Other Non-current Assets		579.96	796.74
<b>2 Current Assets</b>			
a) Inventories		40581.93	35863.66
b) <b>Financial Assets</b>			
i. Investments		67174.19	77589.48
ii. Trade Receivables		26796.41	20134.19
iii. Cash and Cash equivalents		411.84	1792.42
iv. Other Balances with Banks		2208.42	1619.81
v. Other Financial Assets		291.38	275.87
c) Current Tax Assets (Net)		-	589.15
d) Other Current Assets		3512.45	3686.88
<b>TOTAL ASSETS</b>		<b>184091.42</b>	<b>182517.50</b>
EQUITY AND LIABILITIES			
<b>Equity</b>			
a) Equity Share Capital		644.88	650.29
b) Other Equity		134389.44	133603.81
<b>Total Equity</b>		<b>135034.32</b>	<b>134254.10</b>
<b>Liabilities</b>			
<b>1 Non-current Liabilities</b>			
a) <b>Financial liabilities</b>			
i. Lease Liabilities		4009.00	1683.36
ii. Other Financial Liabilities		3014.46	2943.14
b) Provisions		1043.43	937.51
c) Deferred Tax Liabilities (Net)		3885.43	4646.59
<b>2 Current Liabilities</b>			
a) <b>Financial Liabilities</b>			
i. Borrowings		1553.52	1629.33
ii. Lease Liabilities		781.88	696.73
iii. Trade Payables			
a) total outstanding dues of Micro enterprises and small enterprises		8184.95	7444.83
b) total outstanding dues of creditors other than micro enterprises and small enterprises		10912.11	10759.97
iv. Other Financial Liabilities		10043.04	12462.66
b) Other Current Liabilities		3409.48	3449.05
c) Provisions		1819.20	1610.23
d) Current Tax Liabilities (Net)		400.60	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>184091.42</b>	<b>182517.50</b>

Date: 9th May, 2025

Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware LimitedAnupam Gupta  
Executive Director ( Technical )  
(DIN: 09290890)

Cera Sanitaryware Limited

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**Cera Sanitaryware Limited****Standalone Cash Flow Statement for the year ended 31st March, 2025**

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Audited		Audited	
<b>A. Cash flows from Operating activities</b>				
Net Profit before tax		30609.24		31420.20
Adjustments for :				
Depreciation & Amortization	3851.49		3437.37	
Allowance for / (Reversal of) Expected Credit Loss - Trade Receivables	(15.90)		(922.43)	
Allowance for / (Reversal of) Expected Credit Loss - Capital Advances	-		(468.91)	
Impairment Loss on Investment	150.43		155.57	
Amortisation of Prepaid Rentals	20.81		19.91	
Bad Debts written off (Net)	67.34		1141.23	
Capital Advance written off	-		468.91	
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	711.57		529.93	
Interest on Security Deposit (Non Cash)	(18.61)		(20.20)	
Other Interest Received	(342.81)		(356.47)	
Foreign Exchange Fluctuations (Income) / Loss (Net)	16.95		21.41	
Profit on Sale of Investments	(312.77)		(51.84)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(5202.81)		(5143.98)	
Employee Stock Option Expense	308.84		-	
Buy Back Expenses	181.55		-	
Liabilities & provisions no longer required, written back	(0.93)		(15.61)	
Credit Balances written back	(3414.04)		(868.33)	
Loss / (Gain) on Foreign Currency Translation (Net)	(10.29)		(18.37)	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(77.64)		(113.27)	
Loss / (Profit) on Discard of Property, Plant and Equipment	223.30		26.61	
Share of Profit on Investment in LLP	(228.15)		(237.71)	
Loss / (Gain) on Termination of Lease	(38.84)		(70.16)	
		(4130.51)		(2486.34)
<b>Operating profit before working capital changes</b>		26478.73		28933.86
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	(4718.27)		1777.25	
(Increase)/Decrease in Trade Receivables	(6713.66)		(1526.23)	
(Increase)/Decrease in Other Financial Assets	(65.79)		34.82	
(Increase)/Decrease in Other Assets	166.09		656.33	
Increase/(Decrease) in Trade Payable	892.26		(2795.14)	
Increase/(Decrease) in Other Financial Liabilities	(2347.37)		1632.00	
Increase/(Decrease) in Provisions	195.83		294.20	
Increase/(Decrease) in Other Liabilities	3374.47		1376.73	
		(9216.44)		1449.96
<b>Cash generated from operations</b>		17262.29		30383.82
Income Taxes paid		(5702.25)		(7624.54)
<b>Net cash generated by Operating activities (Total-A)</b>		11560.04		22759.28
<b>B. Cash flow from Investing activities</b>				
Payments for Property, Plant and Equipments, Capital Work-in-progress & Capital Advances	(2739.30)		(6274.15)	
Payments for Intangible Assets	(58.51)		(70.91)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	124.14		248.40	
Proceeds / (Payments) from Debentures	-		100.37	
Proceeds / (Payments) from Fixed Deposits	(820.17)		512.53	
Payments for purchase of Mutual Funds	(11200.00)		(19710.00)	
Proceeds from sale of Mutual Funds	27130.87		10768.20	
Movement in Current Account of Subsidiaries / Associate	25.69		17.30	
Interest Received	355.72		369.48	
<b>Net cash used in Investing activities (Total-B)</b>		12818.44		(14038.78)
<b>C. Cash flow from Financing activities</b>				
Payment of Lease Liabilities	(1210.98)		(990.03)	
Repayment of Short Term Borrowings (Working Capital)	(75.81)		(204.73)	
Dividend on Equity Shares paid	(7803.52)		(6502.94)	
Buyback of equity shares including tax and expenses thereon	(16208.72)		-	
Treasury Shares purchased during the year (ESOP)	(257.28)		-	
Finance Cost (Other than Non Cash)	(202.75)		(272.07)	
<b>Net cash used in Financing activities (Total-C)</b>		(25759.06)		(7969.77)
<b>Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>		(1380.58)		750.73
Cash & cash equivalent - Opening Balance		1792.42		1041.69
<b>Cash &amp; cash equivalent - Closing Balance</b>		411.84		1792.42

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: 9th May, 2025

Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware LimitedAnupam Gupta  
Executive Director (Technical)  
(DIN: 09290890)**Cera Sanitaryware Limited**

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

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Cera Sanitaryware Limited** (the "Company") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and year ended March 31, 2025 respectively.

**Basis for Opinion**

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





## **Management's Responsibilities for the Standalone Financial Results**

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

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

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

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

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

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

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



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

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

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

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

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



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

**Sudesh Choraria**

Partner

Membership No.204936

UDIN : 25204936BMIOWO2763

Date : May 09,2025

Place: Mumbai



CERA SANITARYWARE LIMITED							
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025							
Sr. No.		Particulars	(₹ in Lakhs)				
			Consolidated				
			Quarter Ended			Year Ended	
			31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		INCOME	(Audited) (Refer Note No.4)	(Unaudited)	(Audited) (Refer Note No.4)	(Audited)	(Audited)
I		Revenue from Operations	58054.71	45233.72	54879.70	192615.31	187941.18
II		Other Income	1514.06	1171.05	1572.59	6051.52	5950.49
III		Total Income ( I + II )	59568.77	46404.77	56452.29	198666.83	193891.67
IV		EXPENSES					
	(a)	Cost of Materials consumed	7274.44	7458.06	6417.83	28172.33	25159.00
	(b)	Purchases of Stock-in-Trade	18398.35	17599.86	16568.99	66210.28	62367.24
	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2914.12	(3940.85)	4025.05	(3191.78)	752.46
	(d)	Employee benefits expenses	6143.32	6136.26	5813.86	24530.54	23093.96
	(e)	Finance costs	168.68	191.94	154.57	749.13	582.08
	(f)	Depreciation and amortization expenses	1063.65	1035.06	966.49	4065.69	3654.83
	(g)	Other expenses	12510.66	11825.96	12558.58	46910.08	46241.55
		Total Expenses ( IV )	48473.22	40306.29	46505.37	167446.27	161851.12
V		Profit/(Loss) before exceptional items and tax (III-IV )	11095.55	6098.48	9946.92	31220.56	32040.55
VI		Exceptional Items (Refer Note No. 5)	(150.43)	-	-	(150.43)	(155.57)
VII		Profit/(Loss) before tax ( V-VI )	10945.12	6098.48	9946.92	31070.13	31884.98
VIII		Tax expenses ::					
		----- Current Tax	2468.86	1427.64	2206.24	6949.50	6690.65
		----- Deferred Tax	(151.03)	34.23	170.65	(750.41)	1062.60
		Total Tax expense	2317.83	1461.87	2376.89	6199.09	7753.25
IX		Net Profit/(Loss) for the period ( VII - VIII )	8627.29	4636.61	7570.03	24871.04	24131.73
X		Other Comprehensive Income ( OCI )					
		A . Items that will not be reclassified to profit or loss ( Net of tax )	25.80	(18.88)	14.54	(89.65)	(83.24)
		B . Items that will be reclassified to profit or loss ( Net of tax )	-	-	-	-	-
XI		Total Comprehensive Income for the period ( IX + X )	8653.09	4617.73	7584.57	24781.39	24048.49
XII		Net Profit Attributable to :					
		Owner of the Holding company	8562.66	4581.43	7493.34	24647.99	23900.18
		Non-controlling Interests	64.63	55.18	76.69	223.05	231.55
			8627.29	4636.61	7570.03	24871.04	24131.73
		Other Comprehensive Income attributable to :					
		Owner of the Holding company	25.83	(18.79)	14.33	(89.37)	(82.34)
		Non-controlling Interests	(0.03)	(0.09)	0.21	(0.28)	(0.90)
			25.80	(18.88)	14.54	(89.65)	(83.24)
		Total Comprehensive Income attributable to :					
		Owner of the Holding company	8588.49	4562.64	7507.67	24558.62	23817.84
		Non-controlling Interests	64.60	55.09	76.90	222.77	230.65
			8653.09	4617.73	7584.57	24781.39	24048.49
XIII		Paid-up Equity Share Capital ( F V ₹ 5/- per share )	644.88	644.88	650.29	644.88	650.29
XIV		Other Equity (Excluding Revaluation Reserve )				134713.30	133928.39
XV		Earnings per equity share (EPS for the Quarter not annualised):					
		(1) Basic ( ₹ )	66.39	35.52	57.62	190.40	183.76
		(2) Diluted ( ₹ )	66.39	35.52	57.62	190.40	183.76

Date: 9th May, 2025  
Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware Limited



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

**Cera Sanitaryware Limited**

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 384440. District : Mehsana, North Gujarat, INDIA

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CIN No. : L26910GJ1998PLC034400



## CERA SANITARYWARE LIMITED

### Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2025:

- 1) These audited consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 9<sup>th</sup> May, 2025. The Statutory Auditors have issued an unmodified audit opinion on these consolidated financial results.
- 2) The above audited consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 figures for the quarters ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
- 5) The Parent Company acquired share capital worth ₹ 806.00 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.

Subsequently, the matter was referred to arbitration in accordance with the terms of the agreement between the parties. However, during the mediation process, both parties agreed to an amicable settlement in March 2025 whereby CERA retired from the LLP without any claim on its capital or share of profits in the LLP and also paid an amount of ₹ 160.00 Lakhs as full and final settlement against the Trade Payables due to Milo.

Pursuant to this settlement, the entire investment of ₹806.00 lakhs in Milo Tile LLP was not recoverable, hence written off by adjusting against the impairment Loss provided (₹ 500.00 Lakhs in FY 2022-23, ₹ 155.57 Lakhs in FY 2023-24 and remaining amount of ₹ 150.43 Lakhs in March 2025 quarter) and disclosed as an exceptional item in the respective periods.



### Cera Sanitaryware Limited

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# CERA

- 6) The Board of the Parent Company in its meeting held on 5<sup>th</sup> August, 2024 approved the proposal of buyback of 1,08,333 fully paid-up Equity Shares of the Company on a proportionate basis, through the tender offer route, at a price of ₹ 12000/- per Equity Share payable in cash. The Company thereafter bought back 1,08,333 fully paid-up Equity Shares and settled all valid bids for an amount aggregating to ₹ 12,999.96 Lakhs (excluding transaction cost and taxes) and adjusted the same against Securities Premium & General Reserve. All the equity shares bought back during the year have been extinguished.
- 7) The Board of Directors at its meeting held on 9<sup>th</sup> May, 2025 has recommended a dividend of ₹ 65 /- per fully paid-up equity share of ₹ 5 /- each for the financial year 2024-25.
- 8) Figures of the previous periods have been regrouped / reclassified / restated wherever considered necessary.



**Date : 9<sup>th</sup> May, 2025**

**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**

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**CIN No. : L26910GJ1998PLC034400**





CERA SANITARYWARE LIMITED			
Statement of Consolidated Assets and Liabilities			
Particulars		(₹ in Lakhs)	
		As at 31.03.2025	As at 31.03.2024
ASSETS		(Audited)	(Audited)
<b>1 Non-current Assets</b>			
a) Property, Plant and Equipment		35195.36	34990.36
b) Capital work-in-progress		1083.47	1296.39
c) Investment Property		149.08	156.71
d) Right-of-use Assets		4458.58	2153.83
e) Other Intangible Assets		61.12	95.18
f) <b>Financial Assets</b>			
i. Investments			
- Other Investments		2393.73	2557.07
ii. Other Financial Assets		497.08	176.71
g) Other Non-current Assets		589.12	796.74
<b>2 Current Assets</b>			
a) Inventories		41045.70	36355.42
b) <b>Financial Assets</b>			
i. Investments		67285.30	77692.21
ii. Trade Receivables		27110.70	20260.88
iii. Cash and Cash equivalents		956.56	2099.90
iv. Other Balances with Banks		2208.42	1619.81
v. Other Financial Assets		318.20	361.01
c) Current Tax Assets (Net)		-	576.19
d) Other Current Assets		2944.26	3364.12
<b>TOTAL ASSETS</b>		<b>186296.68</b>	<b>184552.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital		644.88	650.29
b) Other Equity		134713.30	133928.39
Equity attributable to Owners of the Company		<b>135358.18</b>	<b>134578.68</b>
Non-Controlling Interests		1473.32	1275.23
<b>Liabilities</b>			
<b>1 Non-current Liabilities</b>			
a) <b>Financial Liabilities</b>			
i. Borrowings		82.40	258.31
ii. Lease Liabilities		4121.23	1683.36
iii. Other Financial Liabilities		3014.46	2943.14
b) Provisions		1051.46	946.04
c) Deferred Tax Liabilities (Net)		4071.77	4822.46
d) Other Non-current Liabilities		6.61	8.10
<b>2 Current Liabilities</b>			
a) <b>Financial Liabilities</b>			
i. Borrowings		1728.81	1787.82
ii. Lease Liabilities		804.21	717.22
iii. Trade Payables			
a) total outstanding dues of Micro enterprises and small enterprises		7696.02	6940.93
b) total outstanding dues of creditors other than micro enterprises and small enterprises		11095.00	10956.15
iv. Other Financial Liabilities		10122.07	12534.83
b) Other Current Liabilities		3458.23	3488.67
c) Provisions		1821.19	1611.59
d) Current Tax Liabilities (Net)		391.72	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>186296.68</b>	<b>184552.53</b>

Date: 9th May, 2025

Place: Ahmedabad

By order of the Board of Directors

For Cera Sanitaryware Limited



*(Signature)*

Anupam Gupta

Executive Director ( Technical )

(DIN: 09290890)

**Cera Sanitaryware Limited**

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## Cera Sanitaryware Limited

Consolidated Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Audited		Audited	
<b>A. Cash flows from Operating activities</b>				
Net Profit before tax		31070.13		31884.98
Adjustments for :				
Depreciation & Amortization	4065.69		3654.83	
Allowance for / (Reversal of) Expected Credit Loss - Trade Receivables	(15.90)		(922.43)	
Allowance for / (Reversal of) Expected Credit Loss - Capital Advances	-		(468.91)	
Impairment Loss on Investment	150.43		155.57	
Amortisation of Prepaid Rentals	21.11		20.21	
Bad Debts written off (Net)	67.34		1141.23	
Capital Advance written off	-		468.91	
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	749.13		582.08	
Interest on Security Deposit (Non Cash)	(21.09)		(21.50)	
Other Interest Received	(342.81)		(356.47)	
Foreign Exchange Fluctuations (Income) / Loss ( Net )	16.95		21.41	
Profit on Sale of Investments	(312.77)		(51.84)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(5211.19)		(5146.72)	
Employee Stock Option Expense	308.84		-	
Buy Back Expenses	181.55		-	
Liabilities & provisions no longer required, written back	(2.58)		(17.84)	
Loss / (Gain) on foreign currency translation (Net)	(10.29)		(18.37)	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(76.26)		(116.11)	
Loss / (Profit) on Discard of Property, Plant and Equipment	223.30		26.61	
Deferred Income on Capital Subsidy	(1.49)		(1.49)	
Loss / (Gain) on Termination of Lease	(38.84)		(70.16)	
Credit Balance written back	(3414.04)		(868.34)	
		(3662.92)		(1989.33)
<b>Operating profit before working capital changes</b>		27407.21		29895.65
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	(4690.27)		1897.13	
(Increase)/Decrease in Trade Receivables	(6338.62)		(954.13)	
(Increase)/Decrease in Other Financial Assets	(3.81)		66.24	
(Increase)/Decrease in Other Assets	209.20		614.12	
Increase/(Decrease) in Trade Payable	331.31		(3406.67)	
Increase/(Decrease) in Other Financial Liabilities	(2338.89)		1630.63	
Increase/(Decrease) in Provisions	195.09		294.02	
Increase/(Decrease) in Other Liabilities	3383.60		1403.22	
		(9252.39)		1544.56
<b>Cash generated from operations</b>		18154.82		31440.21
Income Taxes paid		(5953.13)		(7834.86)
<b>Net cash generated by Operating activities (Total-A)</b>		12201.69		23605.35
<b>B. Cash flow from Investing activities</b>				
Payments for Property, Plant and Equipments, Capital Work-in-progress & Capital Advances	(2869.84)		(6408.27)	
Payments for Intangible Assets	(58.51)		(70.91)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	124.79		254.50	
Proceeds / (Payments) from Debentures	-		100.37	
Proceeds / (Payments ) from Fixed Deposits	(820.17)		512.53	
Payments for purchase of Mutual Funds	(11200.00)		(19810.00)	
Proceeds from sale of Mutual Funds	27130.87		10768.20	
Interest Received	355.72		369.48	
<b>Net cash used in Investing activities (Total-B)</b>		12662.86		(14284.10)
<b>C. Cash flow from Financing activities</b>				
Payment of Lease Liabilities	(1244.81)		(1022.44)	
Proceeds / (Repayment) of Long Term Borrowings (Net)	(159.11)		(143.84)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(75.81)		(344.86)	
Dividend on Equity Shares paid	(7803.52)		(6502.94)	
Buyback of equity shares including tax and expenses thereon	(16208.72)		-	
Distribution of Profit (Packcart Packaging LLP)	(24.68)		(16.61)	
Treasury Shares purchased during the year (ESOP)	(257.28)		-	
Finance Cost (Other than Non Cash)	(233.96)		(319.52)	
<b>Net cash used in Financing activities (Total-C)</b>		(26007.89)		(8350.21)
<b>Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>		(1143.34)		971.04
Cash & cash equivalent - Opening Balance		2099.90		1128.86
<b>Cash &amp; cash equivalent - Closing Balance</b>		956.56		2099.90

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: 9th May, 2025

Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware LimitedAnupam Gupta  
Executive Director (Technical)  
(DIN: 09290890)

Cera Sanitaryware Limited

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CIN No. : L26910GJ1998PLC034400

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

**To**

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Cera Sanitaryware Limited** ("Holding Company") and its subsidiaries (together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the entities mentioned in Annexure I
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

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

**Management's Responsibilities for the Consolidated Financial Results**

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



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

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

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

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

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

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





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

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

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

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

## Other Matters

- i) We did not audit the financials statement of 2 subsidiaries whose financial statements includes total assets of Rs. 3,959.86 Lakhs as at March 31, 2025, total revenues of Rs. 1,479.46 Lakhs and Rs. 5,658.10 Lakhs, total net profit after tax of Rs. 131.91 Lakhs and Rs. 455.21 Lakhs, total comprehensive income of Rs. 131.85 Lakhs and Rs. 454.64 Lakhs each for the quarter and year ended March 31, 2025 respectively and net cash inflow of Rs.237.24 Lakhs for the year ended March 31, 2025, as considered in the Statement. These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, are based solely on the reports of the other auditor.





- ii) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**For Singhi & Co.**

Chartered Accountants

Firm Registration No: 302049E



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

**Sudesh Choraria**

Partner

Date: 9<sup>th</sup> May, 2025

Place: Mumbai

Membership No: 204936

UDIN: 25204936BMIOWQ7628

## Annexure 1 to Report on Consolidated financial results

Details of entities considered in the consolidated financial results/ statements

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



# CERA

## EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
		31.03.2025 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Total Income from Operations	59374.02	197774.96	56307.91	59568.77	198666.83	56452.29
2	Net Profit/(Loss) for the period (before Tax, Exceptional items)	10957.19	30759.67	9795.11	11095.55	31220.56	9946.92
3	Exceptional Item	(150.43)	(150.43)	-	(150.43)	(150.43)	-
4	Net Profit/(Loss) for the period before Tax (after Exceptional items)	10806.76	30609.24	9795.11	10945.12	31070.13	9946.92
5	Net Profit/(Loss) for the period after Tax (after Exceptional items)	8558.28	24648.43	7502.68	8627.29	24871.04	7570.03
6	Total Comprehensive Income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax) ]	8584.13	24559.34	7516.79	8653.09	24781.39	7584.57
7	Equity Share Capital (Face value of ₹ 5/- each)	644.88	644.88	650.29	644.88	644.88	650.29
8	Other Equity ( Excluding revaluation reserve ) as shown in the Audited Balance Sheet of the previous year		134389.44			134713.30	
9	Earnings per equity share (of ₹ 5/- each ) (EPS for the quarter not annualised):						
	(1) Basic (₹)	66.36	190.40	57.69	66.39	190.40	57.62
	(2) Diluted (₹)	66.36	190.40	57.69	66.39	190.40	57.62

### Notes

- The above is an Extract of the detailed format of Audited financial results for quarter and year ended on 31st March, 2025 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, 2025 are available on the website of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)) and the Company's website ([www.cera-india.com](http://www.cera-india.com)).
- The Company has fully provided impairment of its investment in Milo Tile LLP to the tune of ₹ 806 Lakhs (₹ 500.00 Lakhs in FY 2022-23, ₹ 155.57 Lakhs in FY 2023-24 and ₹ 150.43 Lakhs in FY2024-25). The same is disclosed as an "Exceptional Item".
- Figures of the previous periods have been regrouped/ reclassified / restated wherever necessary to conform to the current period presentation.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 09.05.2025.

Date : 9th May, 2025  
Place : Ahmedabad



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

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

### Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 384440. District : Mehsana, North Gujarat, INDIA

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CIN No. : L26910GJ1998PLC034400



## Annexure

1. Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Parikh Dave & Associates, a firm of Practicing Company Secretaries (Firm Registration No. P2006GJ009900) as the Secretarial Auditor of the Company.
2. Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment;	Appointment for a term of five years from the FY 2025-26 upto the FY 2029-30 subject to the approval of members at the ensuing Annual General Meeting.
3. Brief Profile:	<p>Parikh Dave &amp; Associates is a Peer reviewed firm of Practicing Company Secretaries in existence for more than 18 years.</p> <p>The firm consist of senior Partner Mr. Umesh Parikh who is having more than 30 years of experience and proficiency in listed company compliances, Secretarial Audits, Due Diligence, Merger &amp; Amalgamation and other strategic corporate restructurings.</p> <p>Mr. Uday Dave, Partner adds up the zeal and innovative ideas and looks after incorporation, NBFC compliances, PE Investment transaction etc. Their clientele includes private, public, listed and MNCs, government and NBFC entities.</p>
4. Disclosure of relationship between directors:	Not applicable.

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### Cera Sanitaryware Limited

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CIN No. : L26910GJ1998PLC034400