CERA

CSL/2025-26/183
11th November, 2025

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

Dear Sir/Madam,

Sub: Board Meeting Outcome

In continuation to our letter No. CSL/2025-26/173 dated 30th October, 2025 and pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held today i.e. on 11th November, 2025 has considered and approved Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2025, which were reviewed by the Audit committee at its meeting held on even date.

We are enclosing herewith the following,

A. Unaudited Financial Results for the quarter and half year ended on 30th September, 2025.
B. Limited Review Report by Auditors of the Company on Unaudited Financial Results for the quarter and half year ended on 30th September, 2025.

The meeting commenced at 11:30 a.m. and concluded at 12:05 p.m.

Kindly take the same on your records.

Thanking you,
For Cera Sanitaryware Limited,

HEMAL JANARDAN SADIWALA

Digitally signed by HEMAL JANARDAN SADIWALA
DN: c=IN, o=Personal, title=1769, pseudonym=831e288729424ea383d3e6222fd99076, 2.5.4.20=2f1a0a53e3d0c48658014c43dea3989dc59335ec2f1a70b9d67f9e73d4395917, postalCode=380008, st=Gujarat, serialNumber=f2fe036f7fce318ced974ed8837dfa1e1c2da169e5861098ce6b05679d5c9f6e, cn=HEMAL JANARDAN SADIWALA
Date: 2025.11.11 12:10:00 +05'30'

Hemal Sadiwala
Company Secretary
Encl: As Above

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CERA SANITARYWARE LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in lakhs)

Sr. No.		Particulars	Standalone					
			Quarter Ended			Half Year Ended		Previous Year Ended
			30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		INCOME						
I		Revenue from Operations	48791.29	41941.62	48999.39	90732.91	88800.70	191525.12
II		Other Income	1656.42	1860.04	1836.96	3516.46	3464.24	6249.84
III		**Total Income (I + II)**	**50447.71**	**43801.66**	**50836.35**	**94249.37**	**92264.94**	**197774.96**
IV		**EXPENSES**						
	(a)	Cost of Materials consumed	6381.85	5966.84	6233.98	12348.69	11684.54	24693.58
	(b)	Purchases of Stock-in-Trade	19223.89	14881.31	18022.31	34105.20	31740.44	69457.79
	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1571.85)	(1041.06)	(961.07)	(2612.91)	(2086.01)	(3190.01)
	(d)	Employee benefits expense	6523.09	6452.38	6268.49	12975.47	12069.19	24154.29
	(e)	Finance costs	163.97	144.22	253.20	308.19	369.01	711.57
	(f)	Depreciation and amortization expense	982.84	909.26	1014.22	1892.10	1856.17	3851.49
	(g)	Other expenses	11520.53	10375.20	12475.79	21895.73	22818.92	47336.58
		Total Expenses (IV)	**43224.32**	**37688.15**	**43306.92**	**80912.47**	**78452.26**	**167015.29**
V		**Profit/(Loss) before exceptional items and tax (III-IV)**	**7223.39**	**6113.51**	**7529.43**	**13336.90**	**13812.68**	**30759.67**
VI		Exceptional Items (Refer Note No. 5)	-	-	-	-	-	(150.43)
VII		**Profit/(Loss) before tax (V-VI)**	**7223.39**	**6113.51**	**7529.43**	**13336.90**	**13812.68**	**30609.24**
VIII		Tax expenses ::						
		---- Current Tax	1628.61	1207.55	1646.08	2836.16	2942.37	6721.97
		---- Deferred Tax	(69.98)	252.56	(924.33)	182.58	(633.93)	(761.16)
		Total Tax Expense	**1558.63**	**1460.11**	**721.75**	**3018.74**	**2308.44**	**5960.81**
IX		**Net Profit/(Loss) for the period (VII-VIII)**	**5664.76**	**4653.40**	**6807.68**	**10318.16**	**11504.24**	**24648.43**
X		**Other Comprehensive Income (OCI)**	**(40.47)**	**(22.45)**	**(77.52)**	**(62.92)**	**(96.23)**	**(89.09)**
		A . Items that will not be reclassified to profit or loss (Net of tax)	(40.47)	(22.45)	(77.52)	(62.92)	(96.23)	(89.09)
		B . Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-	-
XI		**Total Comprehensive Income for the period (IX + X)**	**5624.29**	**4630.95**	**6730.16**	**10255.24**	**11408.01**	**24559.34**
XII		Paid-up Equity Share Capital (F V ₹ 5/- per share)	644.88	644.88	644.88	644.88	644.88	644.88
XIII		Other Equity (excluding Revaluation Reserve)						134389.44
XIV		**Earnings per equity share (EPS for the Quarter and Half year not annualised):**						
		(1) Basic (₹)	43.92	36.08	52.44	80.00	88.54	190.40
		(2) Diluted (₹)	43.92	36.08	52.44	80.00	88.54	190.40

Date: 11th November, 2025
Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited

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

SINGHI & CO. Chartered Accountants

CERA SANITARY WARE 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, 2025:

1) These unaudited standalone financial results of the Company for the quarter and six months ended 30th September, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 11th November, 2025. 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, 2025 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) During the quarter ended 30th September 2025, the Company divested its entire 51% stake in its two subsidiary LLPs, Packcart Packaging LLP ("Packcart") and Race Polymer Arts LLP ("Race"), on 29th September 2025. Consequent to this divestment, both "Packcart" and "Race" have ceased to be subsidiaries of the Company with effect from the said date.

   The consideration received from the above divestment amounted to ₹ 1874.62 Lakhs. The consideration received over and above the current capital balance and the fixed capital balance as on 29th September 2025 amounting to ₹ 553.50 lakhs has been treated as profit on divestment and has been recognized under Other Income in the standalone financial results for the quarter.

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CERA SANITARY WARE LIMITED

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5) During the March 2025 quarter, the Company agreed to an amicable full and settlement with M/s. Milo Tile LLP to settle all its ongoing disputes which were pending in arbitration and had retired from the Partnership in the said LLP. 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 (₹ 655.57 Lakhs upto FY 2023-24 and remaining amount of ₹ 150.43 Lakhs in March 2025 quarter) and disclosed as an exceptional item in the respective periods.

6) Post divestment of its investment in the 2 LLPs as stated in Note 4 above, there were no other subsidiaries or Associates of the Company as on 30th September 2025. Hence the Company is not required to prepare its consolidated financial results for the quarter ended 30th September 2025 and thereafter in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements and SEBI (LODR) Regulations 2015 (As amended). Accordingly, the Company has published only the standalone financial results for the quarter ended 30th September 2025.

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

By Order of the Board of Directors
For Cera Sanitaryware Limited

CERA SANITARY WARE LIMITED
CERA

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

Date : 11th November, 2025
Place : Ahmedabad

SINGHI & CO.
Chartered Accountants

Singhi & Co.
Chartered Accountants

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Ganpatrao Kadam Marg, Lower Parel
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E mumbai@singhico.com
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Independent Auditor's Review Report on the Quarterly and Year to date Unaudited 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 Financial Results of **CERA Sanitaryware Limited** ("the Company") for the quarter and six months ended September 30, 2025 ("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 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.

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

SINGHI & CO. ★ Chartered Accountants ★

Sudesh Choraria
Partner
Membership No.204936
UDIN: 25204936BMIPGW8083

Place: Mumbai
Date: November 11, 2025

CERA

CERA SANITARYWARE LIMITED			
Statement of Standalone Assets and Liabilities			
		(₹ In Lakhs)	
	Particulars	As at 30.09.2025	As at 31.03.2025
	ASSETS	(Unaudited)	(Audited)
1	**Non-current assets**		
a)	Property, Plant and Equipment	32921.51	33459.50
b)	Capital work-in-progress	905.32	1072.47
c)	Investment Property	145.44	149.08
d)	Right-of-use Assets	4362.87	4326.47
e)	Other Intangible assets	55.00	61.12
f)	**Financial Assets**		
	i. Investments		
	- Investments in Subsidiaries & Associates	-	600.78
	- Other Investments	1887.90	2393.73
	ii.Other Financial Assets	978.06	471.69
g)	Other non-current assets	605.06	579.96
2	**Current assets**		
a)	Inventories	43321.06	40581.93
b)	**Financial Assets**		
	i.Investments	69287.43	67174.19
	ii.Trade receivables	20896.97	26796.41
	iii. Cash and cash equivalents	1612.98	411.84
	iv. Other Balances with Banks	516.54	2208.42
	v. Other Financial Assets	344.06	291.38
c)	Other Current Assets	3107.31	3512.45
d)	Current Tax Assets (Net)	420.49	-
	TOTAL ASSETS	**181368.00**	**184091.42**
	EQUITY AND LIABILITIES		
	Equity		
a)	Equity Share capital	644.88	644.88
b)	Other Equity	136414.44	134389.44
	Total Equity	**137059.32**	**135034.32**
	Liabilities		
1	**Non-current Liabilities**		
a)	**Financial Liabilities**		
	i. Lease Liabilities	4023.23	4009.00
	ii. Other financial liabilities	3070.27	3014.46
b)	Provisions	1111.82	1043.43
c)	Deferred Tax Liabilities (Net)	4068.01	3885.43
2	**Current liabilities**		
a)	**Financial liabilities**		
	i. Borrowings	1058.06	1553.52
	ii. Lease Liabilities	883.84	781.88
	iii. Trade payables		
	a) total outstanding dues of Micro enterprises and small enterprises	9311.87	8184.95
	b)total outstanding dues of creditors other than micro enterprises and small enterprises	9059.73	10912.11
	iv.Other financial liabilities	8227.26	10043.04
b)	Other current liabilities	2785.97	3409.48
c)	Provisions	708.62	1819.20
d)	Current Tax Liabilities (Net)	-	400.60
	TOTAL EQUITY AND LIABILITIES	**181368.00**	**184091.42**

Date: 11th November, 2025
Place: Ahmedabad

SINGHI & CO. ★ Chartered Accountants ★

CERA SANITARY WARE LIMITED

By order of the Board of Directors
For Cera Sanitaryware Limited

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

CERA

Cera Sanitaryware Limited

Standalone Cash Flow Statement for the half year ended 30th September, 2025

(₹ in Lakhs)

Particulars	Half Year ended 30th September, 2025 Unaudited		Half Year ended 30th September, 2024 Unaudited	
A. Cash flows from Operating activities				
Net Profit before tax		**13336.90**		**13812.68**
Adjustments for :				
Depreciation & Amortization	1892.10		1856.17	
Allowance for expected credit loss - Trade Receivables	(1.21)		(8.01)	
Profit on Divestment of Share in Subsidiaries	(553.50)		-	
Amortisation of Prepaid Rentals	11.38		8.40	
Bad Debts written off	18.94		21.30	
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	308.19		369.01	
Interest on Security Deposit (Non Cash)	(10.51)		(7.41)	
Other Interest Received	(176.51)		(175.30)	
Foreign Exchange Fluctuations (Income) / Loss (Net)	19.83		15.86	
Profit on Sale of Investments	(44.15)		(280.53)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(2500.50)		(2831.35)	
Employee Stock Option Expense	151.29		127.39	
Buy Back Expense	-		180.60	
Credit Balance written back	(699.26)		(1730.75)	
Loss / (Gain) on Foreign Currency Translation (Net)	(31.15)		(9.74)	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(34.19)		(21.25)	
Loss / (Profit) on Discard of Property, Plant and Equipment	1.36		190.05	
Share of Profit on Investment in LLP	(149.78)		(104.52)	
Loss / (Gain) on Termination of Lease	-		(27.71)	
		(1797.67)		**(2427.79)**
Operating profit before working capital changes		**11539.23**		**11384.89**
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	(2739.13)		(2871.91)	
(Increase)/Decrease in Trade Receivables	5881.71		754.71	
(Increase)/Decrease in Other Financial Assets	(59.50)		(116.83)	
(Increase)/Decrease in Other Assets	147.82		43.26	
Increase/(Decrease) in Trade Payable	(725.46)		141.97	
Increase/(Decrease) in Other Financial Liabilities	(1759.97)		(1489.46)	
Increase/(Decrease) in Provisions	(1079.31)		241.79	
Increase/(Decrease) in Other Liabilities	75.75		1315.75	
		(258.09)		**(1980.72)**
Cash generated from operations		**11281.14**		**9404.17**
Income Taxes paid		(3683.05)		(3234.04)
Net cash generated by Operating activities (Total-A)		**7598.09**		**6170.13**
B. Cash flow from Investing activities				
Payments for Property,Plant and Equipments ,Capital Work-in-progress & Capital Advances	(1001.71)		(1297.71)	
Payments for Intangible Assets	(14.88)		(50.01)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	54.13		44.59	
Proceeds / (Payments) from Debentures	500.24		-	
Proceeds / (Payments) from Fixed Deposits	1197.40		538.78	
Payments for purchase of Mutual Funds	(9700.00)		(5200.00)	
Proceeds from sale of Mutual Funds	10131.65		24630.87	
Proceeds from Divestment in Subsidiaries	1154.28		-	
Movement in Current Account of Subsidiaries	720.34		14.26	
Interest Received	182.10		181.09	
Net cash used in Investing activities (Total-B)		**3223.55**		**18861.87**
C. Cash flow from Financing activities				
Payment of Lease Liabilities	(684.86)		(601.08)	
Repayment of Short Term Borrowings (Working Capital)	(495.46)		(520.56)	
Dividend on Equity Shares paid	(8381.77)		(7803.52)	
Buyback of Equity shares including tax and expenses thereon	-		(16207.77)	
Finance Cost (Other than Non Cash)	(58.41)		(123.99)	
Net cash used in Financing activities (Total-C)		**(9620.50)**		**(25256.92)**
Net increase in cash & cash equivalents (A+B+C)		**1201.14**		**(224.92)**
Cash & cash equivalent - Opening Balance	411.84		1792.42	
Cash & cash equivalent - Closing Balance	**1612.98**		**1567.50**	

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: 11th November, 2025

Place: Ahmedabad

SINGHI & CO. Chartered Accountants

SANITARY WARE LIMITED CERA

By order of the Board of Directors
For Cera Sanitaryware Limited

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

CERA

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Standalone		
		Quarter Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)
1	Total Income from Operations	48791.29	90732.91	48999.39
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	7223.39	13336.90	7529.43
3	Exceptional Item	-	-	-
4	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	7223.39	13336.90	7529.43
5	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	5664.76	10318.16	6807.68
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5624.29	10255.24	6730.16
7	Equity Share Capital (Face value of ₹ 5/- each)	644.88	644.88	644.88
8	Other Equity (Excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year			
9	Earnings per equity share (of ₹ 5/- each) (EPS for the quarter and half year not annualised):			
	(1) Basic (₹)	43.92	80.00	52.44
	(2) Diluted (₹)	43.92	80.00	52.44

Notes

1 The above is an Extract of the detailed format of results for quarter and half year ended on 30th September, 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 unaudited financial results with detailed explanation, for the quarter and half year ended 30th September, 2025 are available on the website of the Stock Exchanges (www.bseindia.com & www.nseindia.com) and the Company's website (www.cera-india.com).

2 Figures of the previous periods have been regrouped / reclassified / restated wherever necessary.

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on dt. 11.11.2025.

Date : 11th November, 2025
Place: Ahmedabad

CERA SANITARY WARE LIMITED
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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
Tele : +91-2764-242329, 243000 E-Mail : kadi@cera-india.com www.cera-india.com
CIN No. : L26910GJ1998PLC034400