



CSL/2023-24/395  
12<sup>th</sup> February, 2024

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/2023-24/382 dated 1<sup>st</sup> February, 2024 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 12.02.2024 have,

1. Considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended on 31.12.2023, which were reviewed by the Audit committee at its meeting held on even date.
2. Approved the appointment of Mr. Anandh Sundar (DIN: 10409065) as an Additional Director - Independent category w.e.f. 12<sup>th</sup> February, 2024 for a period of Three years subject to the approval of the members of the Company.

The Board of Directors have also approved the Postal Ballot Notice containing the Special Resolution for seeking approval of the Members of the Company through Remote e-voting. Details of cut-off date, remote e-voting period and Postal Ballot Notice will be intimated later on separately.

3. Further, Mr. Sajan Kumar Pasari (DIN:00370738) and Mr. Lalit Kumar Bohania (DIN:00235869) Independent Directors will complete their second and final term as Independent Directors of the Company and consequently they will cease to be a Directors of the Company w.e.f. the end of business hours of 31.03.2024. The Board members also placed on record their appreciation for the contribution made by them during their tenure as Independent Director of the Company.

We are enclosing herewith the following,

1. Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31.12.2023.
2. Limited Review Reports by Auditors of the Company on Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on 31.12.2023.

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**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



3. Extract of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on 31.12.2023.
4. The details as required under Regulation 30 for the appointment of Mr. Anandh Sundar.

The meeting commenced at 11:30 a.m. and concluded at 12.35 p.m.

Kindly take the same on your records.

Thanking you,  
For Cera Sanitaryware Limited,

Hemal Sadiwala  
Company Secretary  
Encl: As Above

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# CERA

CERA SANITARYWARE LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023							
Sr. No.	Particulars	( ₹ in lakhs )					
		Standalone					
		Quarter Ended			Nine Months Ended		Previous Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>INCOME</b>						
I	Revenue from Operations	43672.46	46095.77	45573.74	132460.00	126561.40	179599.44
II	Other Income	1598.65	1300.72	1369.58	4470.15	2438.37	3742.22
III	<b>Total Income ( I + II )</b>	<b>45271.11</b>	<b>47396.49</b>	<b>46943.32</b>	<b>136930.15</b>	<b>128999.77</b>	<b>183341.66</b>
IV	<b>EXPENSES</b>						
	(a) Cost of Materials consumed	5684.22	5491.53	5058.49	16260.19	16342.71	21765.17
	(b) Purchases of Stock-in-Trade	17473.39	16240.82	17177.04	48230.67	49293.36	67243.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3155.65)	94.06	(1491.86)	(3315.90)	(8252.41)	(6833.25)
	(d) Employee benefits expense	5580.64	5767.96	5307.35	17026.21	15674.79	21129.50
	(e) Finance costs	144.79	123.73	129.04	386.89	349.88	540.07
	(f) Depreciation and amortization expense	911.56	832.75	796.20	2522.02	2265.34	3044.24
	(g) Other expenses	12147.37	11074.34	12237.21	34039.41	33497.66	47780.15
	<b>Total Expenses ( IV )</b>	<b>38786.32</b>	<b>39625.19</b>	<b>39213.47</b>	<b>115149.49</b>	<b>109171.33</b>	<b>154669.09</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>6484.79</b>	<b>7771.30</b>	<b>7729.85</b>	<b>21780.66</b>	<b>19828.44</b>	<b>28672.57</b>
VI	Exceptional Items (Refer Note No. 4)	-	(155.57)	-	(155.57)	-	(500.00)
VII	<b>Profit/(Loss) before tax ( V-VI )</b>	<b>6484.79</b>	<b>7615.73</b>	<b>7729.85</b>	<b>21625.09</b>	<b>19828.44</b>	<b>28172.57</b>
VIII	Tax expenses :						
	---- Current Tax	1106.30	1651.54	1883.17	4332.13	4961.43	7017.39
	---- Deferred Tax	290.54	275.41	209.45	878.74	195.04	189.60
	<b>Total Tax Expense</b>	<b>1396.84</b>	<b>1926.95</b>	<b>2092.62</b>	<b>5210.87</b>	<b>5156.47</b>	<b>7206.99</b>
IX	<b>Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )</b>	<b>5087.95</b>	<b>5688.78</b>	<b>5637.23</b>	<b>16414.22</b>	<b>14671.97</b>	<b>20965.58</b>
X	Profit / ( loss ) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / ( loss ) from discontinued operations ( after tax ) ( X-XI )	-	-	-	-	-	-
XIII	<b>Net Profit/(Loss) for the period ( IX+XII )</b>	<b>5087.95</b>	<b>5688.78</b>	<b>5637.23</b>	<b>16414.22</b>	<b>14671.97</b>	<b>20965.58</b>
XIV	<b>Other Comprehensive Income ( OCI )</b>	<b>(18.70)</b>	<b>(58.10)</b>	<b>(37.42)</b>	<b>(95.51)</b>	<b>(93.45)</b>	<b>(66.56)</b>
	A . Items that will not be reclassified to profit or loss ( Net of tax )	(18.70)	(58.10)	(37.42)	(95.51)	(93.45)	(66.56)
	B . Items that will be reclassified to profit or loss ( Net of tax )	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period ( XIII+XIV ) comprising Profit/(loss) and other comprehensive income for the period ( XIII+XIV )</b>	<b>5069.25</b>	<b>5630.68</b>	<b>5599.81</b>	<b>16318.71</b>	<b>14578.52</b>	<b>20899.02</b>
XVI	Paid-up Equity Share Capital ( Face Value ₹ 5/- per share )	650.29	650.29	650.29	650.29	650.29	650.29
XVII	Other Equity ( excluding Revaluation Reserve )						116271.25
XVIII	<b>Earnings per equity share (EPS for the Quarter and Nine months not annualised):</b>						
	(1) Basic ( ₹ )	39.12	43.74	43.34	126.21	112.81	161.20
	(2) Diluted ( ₹ )	39.12	43.74	43.34	126.21	112.81	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 Nine months ended 31<sup>st</sup> December, 2023:

- 1) These unaudited standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12<sup>th</sup> February, 2024. The Statutory Auditors of the Company have carried out a limited review of the unaudited standalone financial results for the quarter and nine months ended 31<sup>st</sup> December, 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 ₹ 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, the Company has fully provided impairment of its investment in Milo (net of payables) to the tune of ₹ 655.57 Lakhs (₹ 500.00 Lakhs in FY 2022-23 and ₹ 155.57 Lakhs in FY 2023-24). The same is disclosed 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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# 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 standalone financial results of the Company.

Further, in view of the above ongoing dispute and in accordance with Ind AS 28 "Investment in Associates" the management has decided to reclassify its Investment in Milo.

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

Date : 12<sup>th</sup> February, 2024

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 nine months ended December 31, 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 whose Share of Profit/ (Loss) has not been included in the results since 1<sup>st</sup> April 2022 due to non receipt of financial information from Milo. 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: February 12, 2024



**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: 24204936BKGDZE2206



**CERA SANITARYWARE LIMITED**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

Sr. No.	Particulars	( ₹ in lakhs )					
		Consolidated					
		Quarter Ended			Nine Months Ended		Previous Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	<b>INCOME</b>						
I	Revenue from Operations	43892.37	46305.66	45775.81	133061.48	127077.09	180330.53
II	Other Income	1597.00	1253.21	1323.98	4377.90	2318.45	3557.04
III	<b>Total Income ( I + II )</b>	<b>45489.37</b>	<b>47558.87</b>	<b>47099.79</b>	<b>137439.38</b>	<b>129395.54</b>	<b>183887.57</b>
IV	<b>EXPENSES</b>						
(a)	Cost of Materials consumed	6516.55	6215.20	6081.32	18741.17	19466.43	25915.13
(b)	Purchases of Stock-in-Trade	16718.58	15393.66	16322.49	45798.25	46535.27	63434.41
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3199.01)	249.96	(1585.89)	(3272.59)	(8337.09)	(6885.71)
(d)	Employee benefits expenses	5668.77	5849.80	5390.39	17280.10	15923.10	21466.07
(e)	Finance costs	157.21	137.05	143.45	427.52	393.72	604.83
(f)	Depreciation and amortization expenses	965.71	890.60	851.73	2688.34	2426.61	3260.74
(g)	Other expenses	12042.86	10950.03	12066.51	33682.96	32913.15	47103.58
	<b>Total Expenses ( IV )</b>	<b>38870.67</b>	<b>39686.30</b>	<b>39270.00</b>	<b>115345.75</b>	<b>109321.19</b>	<b>154899.05</b>
V	<b>Profit/(Loss) before exceptional items and tax ( III-IV )</b>	<b>6618.70</b>	<b>7872.57</b>	<b>7829.79</b>	<b>22093.63</b>	<b>20074.35</b>	<b>28988.52</b>
VI	Exceptional Items (Refer Note No. 4)	-	(155.57)	-	(155.57)	-	(500.00)
VII	<b>Profit/(Loss) before tax ( V-VI )</b>	<b>6618.70</b>	<b>7717.00</b>	<b>7829.79</b>	<b>21938.06</b>	<b>20074.35</b>	<b>28488.52</b>
VIII	Tax expenses :						
	---- Current Tax	1169.90	1698.63	1924.78	4484.41	5079.56	7164.75
	---- Deferred Tax	296.39	279.24	216.13	891.95	205.71	218.68
	<b>Total Tax Expense</b>	<b>1466.29</b>	<b>1977.87</b>	<b>2140.91</b>	<b>5376.36</b>	<b>5285.27</b>	<b>7383.43</b>
IX	<b>Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )</b>	<b>5152.41</b>	<b>5739.13</b>	<b>5688.88</b>	<b>16561.70</b>	<b>14789.08</b>	<b>21105.09</b>
X	Profit / ( loss ) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / ( loss ) from discontinued operations ( after tax ) ( X-XI )	-	-	-	-	-	-
XIII	<b>Net Profit/(Loss) for the period ( IX+XII )</b>	<b>5152.41</b>	<b>5739.13</b>	<b>5688.88</b>	<b>16561.70</b>	<b>14789.08</b>	<b>21105.09</b>
XIV	Add : Share in Profit / ( Loss ) of Associates	-	-	-	-	-	-
XV	<b>Net Profit/(Loss) for the period ( XIII+XIV )</b>	<b>5152.41</b>	<b>5739.13</b>	<b>5688.88</b>	<b>16561.70</b>	<b>14789.08</b>	<b>21105.09</b>
XVI	<b>Other Comprehensive Income ( OCI )</b>						
	A . Items that will not be reclassified to profit or loss ( Net of tax )	(19.47)	(59.86)	(36.99)	(97.78)	(91.78)	(65.53)
	B . Items that will be reclassified to profit or loss ( Net of tax )	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income for the period ( XIII+XIV ) comprising Profit/(loss) and other comprehensive income for the period (XV+XVI)</b>	<b>5132.94</b>	<b>5679.27</b>	<b>5651.89</b>	<b>16463.92</b>	<b>14697.30</b>	<b>21039.56</b>
XVIII	<b>Net Profit Attributable to :</b>						
	Owner of the Holding company	5088.32	5690.40	5641.53	16406.84	14665.29	20940.48
	Non-controlling Interests	64.09	48.73	47.35	154.86	123.79	164.61
		<b>5152.41</b>	<b>5739.13</b>	<b>5688.88</b>	<b>16561.70</b>	<b>14789.08</b>	<b>21105.09</b>
	<b>Other Comprehensive Income attributable to :</b>						
	Owner of the Holding company	(19.10)	(58.99)	(37.21)	(96.67)	(92.60)	(66.03)
	Non-controlling Interests	(0.37)	(0.87)	0.22	(1.11)	0.82	0.50
		<b>(19.47)</b>	<b>(59.86)</b>	<b>(36.99)</b>	<b>(97.78)</b>	<b>(91.78)</b>	<b>(65.53)</b>
	<b>Total Comprehensive Income attributable to :</b>						
	Owner of the Holding company	5069.22	5631.41	5604.32	16310.17	14572.69	20874.45
	Non-controlling Interests	63.72	47.86	47.57	153.75	124.61	165.11
		<b>5132.94</b>	<b>5679.27</b>	<b>5651.89</b>	<b>16463.92</b>	<b>14697.30</b>	<b>21039.56</b>
XIX	Paid-up Equity Share Capital ( Face Value ₹ 5/- per share )	650.29	650.29	650.29	650.29	650.29	650.29
XX	Other Equity (Excluding Revaluation Reserve )						116613.48
XXI	<b>Earnings per equity share (EPS for the Quarter and Nine months not annualised):</b>						
	(1) Basic ( ₹ )	39.12	43.75	43.38	126.15	112.76	161.01
	(2) Diluted ( ₹ )	39.12	43.75	43.38	126.15	112.76	161.01



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CIN No. : L26910GJ1998PLC034400



## CERA SANITARYWARE LIMITED

### Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2023:

- 1) These unaudited consolidated financial results of the Company and its subsidiaries ("the Group"), for the quarter and nine months ended 31<sup>st</sup> December, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12<sup>th</sup> February, 2024. The Statutory Auditors of the Company have carried out a limited review of the unaudited consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 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 ₹ 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, the Parent Company has fully provided impairment of its investment in Milo (net of payables) to the tune of ₹ 655.57 Lakhs (₹ 500.00 Lakhs in FY 2022-23 and ₹ 155.57 Lakhs in FY 2023-24). The same is disclosed 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.

Further, in view of the above ongoing dispute, the management is of the view that the criteria for consolidation as prescribed under Ind AS 110 "Consolidated Financial

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# CERA

Statements“ are no longer being met and hence the Company is not required to consolidate the financial results of Milo. The Investments in Milo have accordingly been reclassified.

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



Date : 12<sup>th</sup> February, 2024

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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**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" ) for the quarter and nine months ended December 31, 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 has not been consolidated in view of the reasons stated in Note 4 to the Statement. Further, for the reasons stated therein, in the opinion of the management, it is not required to consolidate its financial results w.ef.1<sup>st</sup> October 2023.

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 has not been consolidated in the results due to non receipt of financial information from the Associate since 1<sup>st</sup> April 2022. Further, for the reasons stated therein, in the opinion of the management, it is not required to consolidate the financial results of Milo w.e.f. 1<sup>st</sup> October 2023. 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 Matter:**

We did not review the financial information of two subsidiaries included in the statement, whose financial information reflects total revenue from operations of Rs.1320.15 lakhs and Rs.4017.81 lakhs, net profit after tax of Rs.130.78 lakhs and Rs.316.02 lakhs, total comprehensive income after tax of Rs.130.02 lakhs and Rs.313.76 lakhs for the quarter and nine months ended December 31, 2023 respectively. 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



Place: Mumbai

Date: February 12, 2024

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

**Sudesh Choraria**  
Partner  
Membership No.204936

UDIN: 24204936BKGDZF1791

# CERA

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ In Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	43672.46	45573.74	132460.00	126561.40	43892.37	45775.81	133061.48	127077.09
2	Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	6484.79	7729.85	21780.66	19828.44	6618.70	7829.79	22093.63	20074.35
3	Exceptional Item	-	-	(155.57)	-	-	-	(155.57)	-
4	Net Profit/(Loss) for the period before Tax ( after Exceptional and/or Extraordinary items)	6484.79	7729.85	21625.09	19828.44	6618.70	7829.79	21938.06	20074.35
5	Net Profit/(Loss) for the period after Tax ( after Exceptional and/or Extraordinary items)	5087.95	5637.23	16414.22	14671.97	5152.41	5688.88	16561.70	14789.08
6	Total Comprehensive Income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive	5069.25	5599.81	16318.71	14578.52	5132.94	5651.89	16463.92	14697.30
7	Equity Share Capital (Face value of ₹ 5/- each)	650.29	650.29	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 (Face value of ₹ 5/- each ) (EPS for the quarter and nine months not annualised):								
	(1) Basic (₹)	39.12	43.34	126.21	112.81	39.12	43.38	126.15	112.76
	(2) Diluted (₹)	39.12	43.34	126.21	112.81	39.12	43.38	126.15	112.76

## Notes

- The above is an Extract of the detailed format of results for quarter and nine months ended on 31st December, 2023 filed with the Stock Exchanges under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone/consolidated financial results with detailed explanation, for the quarter and nine months ended 31st December, 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.
- The Company has fully provided impairment of its investment in Milo (net of payables) to the tune of ₹ 655.57 Lakhs (₹ 500.00 Lakhs in FY 2022-23 and ₹ 155.57 Lakhs in FY 2023-24). The same is disclosed as an "Exceptional Item".
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12th February, 2024.

Date : 12th February, 2024  
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 382715. District : Mehsana, North Gujarat, INDIA  
Tele : +91-2764-242329, 243000 E-Mail : kadi@cera-india.com www.cera-india.com  
CIN No. : L26910GJ1998PLC034400



### Disclosure under Regulation 30:

Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015, and SEBI circular dated September 09, 2015 is as under,

1. Reason for Change in Directors:	Appointment of Mr. Anandh Sundar as an Additional Director – Independent Category
2. Date of Appointment & Term of Appointment:	12.02.2024 Appointed as an Additional Director- Independent Category for period of 3 years subject to approval of the Members of the Company.
3. Brief Profile:	
Name:	Anandh Sundar
Date of Birth:	11/05/1988
DIN:	10409065
Education Qualification:	Chartered Accountant (CA) (Rankholder at all levels), MBA from IIM Ahmedabad.
Nationality:	Indian
Directorships in other Companies:	Kenvision Robotics and Inspection Automation Private Limited
No of Shareholding in the Company:	NIL
Expertise in specific functional areas:	Mr. Anandh Sundar is experienced finance and management professional having over 12 years' experience in the field of Corporate Finance, Strategy, Fund raising, project management, Risk management, Internal Audit, Insurance, across Indian Companies, MNCs and Foreign entities. Having worked with BIC Cello (India) Private Ltd (MNC) as Finance Controller and started career with Bharti Airtel in the management trainee program, he brings varied experiences, which he is now deploying in his Management and Financial Consultancy
4. Disclosure of relationship between directors:	NIL

It is further affirmed that Mr. Anandh Sundar is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such Authority.

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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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