



CSL/2024-25/323
12th November, 2024

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

Sub: Board Meeting Outcome

In continuation to our letter No. CSL/2024-25/312 dated 29th October, 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 12.11.2024 has considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended on 30.09.2024, which were reviewed by the Audit committee at its meeting held on even date.

We are enclosing herewith the following:

1. Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30.09.2024.
2. Limited Review Reports by Auditors of the Company on Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30.09.2024.
3. Extract of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30.09.2024.

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

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

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CERA SANITARYWARE LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024							
Sr. No.	Particulars	Standalone					(₹ in lakhs)
		Quarter Ended			Half Year Ended		Previous Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
I	Revenue from Operations	48999.39	39801.31	46095.77	88800.70	88787.54	187123.47
II	Other Income	1836.96	1,627.28	1300.72	3464.24	2871.50	6114.59
III	Total Income (I + II)	50836.35	41428.59	47396.49	92264.94	91659.04	193238.06
IV	EXPENSES						
	(a) Cost of Materials consumed	6233.98	5450.56	5491.53	11684.54	10575.97	21881.74
	(b) Purchases of Stock-in-Trade	18022.31	13718.13	16240.82	31740.44	30757.28	65719.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(961.07)	(1124.94)	94.06	(2086.01)	(160.25)	618.09
	(d) Employee benefits expense	6268.49	5800.70	5767.96	12069.19	11445.57	22754.64
	(e) Finance costs	253.20	115.81	123.73	369.01	242.10	529.93
	(f) Depreciation and amortization expense	1014.22	841.95	832.75	1856.17	1610.46	3437.37
	(g) Other expenses	12475.79	10343.13	11074.34	22818.92	21892.04	46721.45
	Total Expenses (IV)	43306.92	35145.34	39625.19	78452.26	76363.17	161662.29
V	Profit/(Loss) before exceptional items and tax (III-IV)	7529.43	6283.25	7771.30	13812.68	15295.87	31575.77
VI	Exceptional Items (Refer Note No. 4)	-	-	(155.57)	-	(155.57)	(155.57)
VII	Profit/(Loss) before tax (V-VI)	7529.43	6283.25	7615.73	13812.68	15140.30	31420.20
VIII	Tax expenses ::						
	---- Current Tax	1646.08	1296.29	1651.54	2942.37	3225.83	6467.37
	---- Deferred Tax	(924.33)	290.40	275.41	(633.93)	588.20	1035.93
	Total Tax Expense	721.75	1586.69	1926.95	2308.44	3814.03	7503.30
IX	Net Profit/(Loss) for the period (VII-VIII)	6807.68	4696.56	5688.78	11504.24	11326.27	23916.90
X	Other Comprehensive Income (OCI)	(77.52)	(18.71)	(58.10)	(96.23)	(76.81)	(81.40)
	A , Items that will not be reclassified to profit or loss (Net of tax)	(77.52)	(18.71)	(58.10)	(96.23)	(76.81)	(81.40)
	B , Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX + X)	6730.16	4677.85	5630.68	11408.01	11249.46	23835.50
XII	Paid-up Equity Share Capital (F V ₹ 5/- per share)	644.88	650.29	650.29	644.88	650.29	650.29
XIII	Other Equity (excluding Revaluation Reserve)						133603.81
XIV	Earnings per equity share (EPS for the Quarter and Half year not annualised):						
	(1) Basic (₹)	52.44	36.11	43.74	88.54	87.09	183.89
	(2) Diluted (₹)	52.44	36.11	43.74	88.54	87.09	183.89

Date: 12th November, 2024
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 Unaudited Standalone Financial Results for the Quarter and Six months ended 30th September, 2024:

- 1) These unaudited standalone financial results of the Company for the quarter and six months ended 30th September, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12th November, 2024. 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, 2024 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 26% stake in M/s Milo Tile LLP ("Milo") in FY 2018-19. Due to ongoing quality related dispute, the Company, as a matter of abundant precaution had fully impaired its investment in Milo of Rs.655.57 Lakhs (including Rs.155.57 Lakhs in FY 2023-24) (net of payables) which had been 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.

The Hon'ble High Court of Gujarat has appointed an arbitrator to adjudicate the case and the first hearing in the matter is yet to be held.



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- 5) The Board of the Company in its meeting held on 5th 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 Rs. 12000/- per Equity Share payable in cash. The Company bought back 1,08,333 fully paid-up Equity Shares and settled all valid bids for an amount aggregating to Rs. 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 quarter ended 30th September 2024 have been extinguished.
- 6) The Company has granted 14,950 Equity Shares of face value Rs 5/- per share to certain employees under the Cera Sanitaryware - Employee Stock Option Scheme 2024 (ESOS 2024) after obtaining necessary approvals. The ESOPs have an aggregate fair value of INR 1,033.19 Lakhs (basis registered valuer report) measured in accordance with the provisions of Ind AS 102 "Share-based Payment" and will vest over a period of 1-5 years. Accordingly, the company has recorded a cost of INR 127.39 Lakhs during the quarter ended September 30, 2024.
- 7) Figures of the previous period have been regrouped / reclassified / restated wherever considered necessary.

Date : 12th November, 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			
Statement of Standalone Assets and Liabilities			
Particulars		₹ in Lakhs)	
		As at 30.09.2024	As at 31.03.2024
ASSETS		(Unaudited)	(Audited)
1	Non-current assets		
a)	Property, Plant and Equipment	33560.21	33175.01
b)	Capital work-in-progress	434.39	1296.39
c)	Investment Property	152.88	156.71
d)	Right-of-use Assets	4618.57	2137.97
e)	Other Intangible assets	90.42	95.18
f)	Financial Assets		
	i. Investments		
	- Investments in Subsidiaries & Associates	600.78	600.78
	- Other Investments	2551.28	2557.07
	ii. Other Financial Assets	247.25	150.19
g)	Other non-current assets	1089.86	796.74
2	Current assets		
a)	Inventories	38735.57	35863.66
b)	Financial Assets		
	i. Investments	61270.50	77589.48
	ii. Trade receivables	19366.19	20134.19
	iii. Cash and cash equivalents	1567.50	1792.42
	iv. Other Balances with Banks	1036.74	1619.81
	v. Other Financial Assets	323.81	275.87
c)	Other Current Assets	3691.11	3686.88
d)	Current Tax Assets (Net)	913.19	589.15
	TOTAL ASSETS	170250.25	182517.50
EQUITY AND LIABILITIES			
	Equity		
a)	Equity Share capital	644.88	650.29
b)	Other Equity	121313.94	133603.81
	Total Equity	121958.82	134254.10
	Liabilities		
1	Non-current Liabilities		
a)	Financial Liabilities		
	i. Lease Liabilities	4218.27	1683.36
	ii. Other financial liabilities	2965.69	2943.14
b)	Provisions	1037.94	937.51
c)	Deferred Tax Liabilities (Net)	4012.66	4646.59
2	Current liabilities		
a)	Financial liabilities		
	i. Borrowings	1108.77	1629.33
	ii. Lease Liabilities	736.44	696.73
	iii. Trade payables		
	a) total outstanding dues of Micro enterprises and small enterprises	7161.63	7444.83
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	11185.14	10759.97
	iv. Other financial liabilities	10950.65	12524.93
b)	Other current liabilities	3034.05	3386.78
c)	Provisions	1880.19	1610.23
	TOTAL EQUITY AND LIABILITIES	170250.25	182517.50

Date: 12th November, 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		Standalone Cash Flow Statement for the half year ended 30th September, 2024		(₹ In Lakhs)
Particulars	Half Year ended 30th September, 2024		Half Year ended 30th September, 2023	
	Unaudited		Unaudited	
A. Cash flows from Operating activities				
Net Profit before tax		13812.68		15140.30
Adjustments for :				
Depreciation & Amortization	1856.17		1610.46	
Allowance for expected credit loss - Trade Receivables	(8.01)		(26.61)	
Impairment loss on Investment	-		155.57	
Amortisation of Prepaid Rentals	8.40		13.68	
Bad Debts written off	21.30		169.98	
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	369.01		242.10	
Interest on Security Deposit (Non Cash)	(7.41)		(14.17)	
Other Interest Received	(175.30)		(158.09)	
Foreign Exchange Fluctuations (Income) / Loss (Net)	15.86		22.63	
Profit on Sale of Investments	(280.53)		(37.11)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(2831.35)		(2438.72)	
Employee Stock Option Expense	127.39		-	
Buy Back Expense	180.60		-	
Liabilities & provisions no longer required, written back	-		(13.51)	
Credit Balance written back	(1730.75)		(24.89)	
Loss / (Gain) on Foreign Currency Translation (Net)	(9.74)		(26.24)	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(21.25)		(14.95)	
Loss / (Profit) on Discard of Property, Plant and Equipment	190.05		9.22	
Share of Profit on Investment in LLP	(104.52)		(92.85)	
Loss / (Gain) on Termination of Lease	(27.71)		(70.16)	
		(2427.79)		(693.66)
Operating profit before working capital changes		11384.89		14446.64
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	(2871.91)		388.53	
(Increase)/Decrease in Trade Receivables	754.71		1310.44	
(Increase)/Decrease in Other Financial Assets	(116.83)		(48.09)	
(Increase)/Decrease in Other Assets	43.26		310.60	
Increase/(Decrease) in Trade Payable	141.97		(2488.08)	
Increase/(Decrease) in Other Financial Liabilities	(1489.46)		1779.81	
Increase/(Decrease) in Provisions	241.79		775.70	
Increase/(Decrease) in Other Liabilities	1315.75		(15.47)	
		(1980.72)		2013.44
Cash generated from operations		9404.17		16460.08
Income Taxes paid		(3234.04)		(3887.86)
Net cash generated by Operating activities (Total-A)		6170.13		12572.22
B. Cash flow from Investing activities				
Payments for Property, Plant and Equipments ,Capital Work-in-progress & Capital Advances	(1297.71)		(2025.35)	
Payments for Intangible Assets	(50.01)		(5.86)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	44.59		93.71	
Proceeds / (Payments) from Fixed Deposits	538.78		1230.32	
Payments for purchase of Mutual Funds	(5200.00)		(13900.00)	
Proceeds from sale of Mutual Funds	24630.87		9268.14	
Share of Profit on Investment in LLP	14.26		-	
Interest Received	181.09		163.93	
Net cash used in Investing activities (Total-B)		18861.87		(5175.11)
C. Cash flow from Financing activities				
Payment of Lease Liabilities	(601.08)		(487.75)	
Repayment of Short Term Borrowings (Working Capital)	(520.56)		45.7	
Dividend on Equity Shares paid	(7803.52)		(6502.94)	
Buyback of Equity shares including tax and expenses thereon	(18207.77)		-	
Finance Cost (Other than Non Cash)	(123.99)		(125.72)	
Net cash used in Financing activities (Total-C)		(25256.92)		(7070.71)
Net increase in cash & cash equivalents (A+B+C)		(224.92)		326.40
Cash & cash equivalent - Opening Balance	1792.42		1041.69	
Cash & cash equivalent - Closing Balance	1567.50		1368.09	

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: 12th November, 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 six months ended September 30, 2024 (“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.

Place: Mumbai

Date: November 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: 24204936BKGEJN3686

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CERA SANITARYWARE LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024							
(₹ in lakhs)							
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Previous Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	INCOME						
I	Revenue from Operations	49255.70	40071.18	46305.66	89326.88	89169.11	187941.18
II	Other Income	1775.86	1590.55	1253.21	3366.41	2780.90	5950.49
III	Total Income (I + II)	51031.56	41661.73	47558.87	92693.29	91950.01	193891.67
IV	EXPENSES						
	(a) Cost of Materials consumed	7177.11	6262.72	6215.20	13439.83	12224.62	25159.00
	(b) Purchases of Stock-in-Trade	17169.49	13042.58	15393.66	30212.07	29079.67	62367.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(979.21)	(1185.84)	249.96	(2165.05)	(73.58)	752.46
	(d) Employee benefits expenses	6364.09	5886.87	5849.80	12250.96	11611.33	23093.96
	(e) Finance costs	262.55	125.96	137.05	388.51	270.31	582.09
	(f) Depreciation and amortization expenses	1070.45	896.53	890.60	1966.98	1722.63	3654.83
	(g) Other expenses	12314.74	10258.72	10950.03	22573.46	21640.10	46241.54
	Total Expenses (IV)	43379.22	35287.54	39686.30	78666.76	76475.08	161851.12
V	Profit/(Loss) before exceptional items and tax (III - IV)	7652.34	6374.19	7872.57	14026.53	15474.93	32040.55
VI	Exceptional Items (Refer Note No. 4)	-	-	(155.57)	-	(155.57)	(155.57)
VII	Profit/(Loss) before tax (V - VI)	7652.34	6374.19	7717.00	14026.53	15319.36	31884.98
VIII	Tax expenses ::						
	---- Current Tax	1715.95	1337.05	1698.63	3053.00	3314.51	6690.65
	---- Deferred Tax	(924.97)	291.36	279.24	(633.61)	595.56	1062.60
	Total Tax Expense	790.98	1628.41	1977.87	2419.39	3910.07	7753.25
IX	Net Profit/(Loss) for the period (VII - VIII)	6861.36	4745.78	5739.13	11607.14	11409.29	24131.73
X	Other Comprehensive Income (OCI)						
	A. Items that will not be reclassified to profit or loss (Net of tax)	(77.40)	(19.17)	(59.86)	(96.57)	(78.31)	(83.24)
	B. Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (X + XI)	6783.96	4726.61	5679.27	11510.57	11330.98	24048.49
XII	Net Profit Attributable to :						
	Owner of the Holding company	6798.24	4705.66	5690.40	11503.90	11318.52	23900.18
	Non-controlling Interests	63.12	40.12	48.73	103.24	90.77	231.55
		6861.36	4745.78	5739.13	11607.14	11409.29	24131.73
	Other Comprehensive Income attributable to :						
	Owner of the Holding company	(77.47)	(18.94)	(58.99)	(96.41)	(77.57)	(82.34)
	Non-controlling Interests	0.07	(0.23)	(0.87)	(0.16)	(0.74)	(0.90)
		(77.40)	(19.17)	(59.86)	(96.57)	(78.31)	(83.24)
	Total Comprehensive Income attributable to :						
	Owner of the Holding company	6720.77	4686.72	5631.41	11407.49	11240.95	23817.84
	Non-controlling Interests	63.19	39.89	47.86	103.08	90.03	230.65
		6783.96	4726.61	5679.27	11510.57	11330.98	24048.49
XIII	Paid-up Equity Share Capital (F V ₹ 5/- per share)	644.88	650.29	650.29	644.88	650.29	650.29
XIV	Other Equity (Excluding Revaluation Reserve)						
XV	Earnings per equity share (EPS for the Quarter and Half year not annualised):						
	(1) Basic (₹)	52.37	36.18	43.75	88.54	87.03	183.76
	(2) Diluted (₹)	52.37	36.18	43.75	88.54	87.03	183.76

Date: 12th November, 2024
Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited



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Executive Director (Technical)
(DIN: 09290890)

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CERA SANITARYWARE LIMITED

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30th September, 2024:

- 1) These unaudited consolidated financial results of the Company and its subsidiaries ("the Group"), for the quarter and six months ended 30th September, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12th November, 2024. The Statutory Auditors of the Company have carried out a limited review of the unaudited consolidated financial results for the quarter and six months ended 30th September, 2024 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 26% stake in M/s Milo Tile LLP ("Milo") in FY 2018-19. Due to ongoing quality related dispute, the Parent Company, as a matter of abundant precaution had fully impaired its investment in Milo of Rs.655.57 Lakhs (including Rs.155.57 Lakhs in FY 2023-24) (net of payables) which had been 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.

The Hon'ble High Court of Gujarat has appointed an arbitrator to adjudicate the case and the first hearing in the matter is yet to be held.



Cera Sanitaryware Limited

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CIN No. : L26910GJ1998PLC034400

CERA

- 5) The Board of the Parent Company in its meeting held on 5th 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 Rs. 12000/- per Equity Share payable in cash. The Parent Company bought back 1,08,333 fully paid-up Equity Shares and settled all valid bids for an amount aggregating to Rs. 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 quarter ended 30th September 2024 have been extinguished.
- 6) The Parent Company has granted 14,950 Equity Shares of face value Rs 5/- per share to certain employees under the Cera Sanitaryware - Employee Stock Option Scheme 2024 (ESOS 2024) after obtaining necessary approvals. The ESOPs have an aggregate fair value of INR 1,033.19 Lakhs (basis registered valuer report) measured in accordance with the provisions of Ind AS 102 "Share-based Payment" and will vest over a period of 1-5 years. Accordingly, the Parent company has recorded a cost of INR 127.39 Lakhs during the quarter ended September 30, 2024.
- 7) Figures of the previous period have been regrouped / reclassified / restated wherever considered necessary.

Date : 12th November, 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		
Statement of Consolidated Assets and Liabilities		
Particulars	(₹ in Lakhs)	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
1 Non-current assets		
a) Property, Plant and Equipment	35288.71	34990.36
b) Capital work-in-progress	446.83	1296.39
c) Investment Property	152.88	156.71
d) Right-of-use Assets	4622.60	2153.83
e) Other Intangible assets	90.42	95.18
f) Financial Assets		
i. Investments		
- Other Investments	2551.28	2557.07
ii. Other Financial Assets	273.95	176.71
g) Other non-current assets	1147.12	796.74
2 Current assets		
a) Inventories	39275.79	36355.42
b) Financial Assets		
i. Investments	61377.58	77692.21
ii. Trade receivables	19564.25	20260.88
iii. Cash and cash equivalents	2069.33	2099.90
iv. Other Balances with Banks	1036.74	1619.81
v. Other Financial Assets	363.15	361.01
c) Other Current Assets	3243.66	3364.12
d) Current Tax Assets (Net)	920.86	576.19
TOTAL ASSETS	172425.15	184552.53
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	644.88	650.29
b) Other Equity	121638.01	133928.39
Equity attributable to Owners of the Company	122282.89	134578.68
Non-Controlling Interests	1364.61	1275.23
Liabilities		
1 Non-current Liabilities		
a) Financial Liabilities		
i. Borrowings	171.86	258.31
ii. Lease Liabilities	4218.27	1683.36
iii. Other financial liabilities	2965.69	2943.14
b) Provisions	1047.03	946.04
c) Deferred Tax Liabilities (Net)	4188.69	4822.46
d) Other non-current liabilities	7.36	8.10
2 Current liabilities		
a) Financial liabilities		
i. Borrowings	1276.36	1787.82
ii. Lease Liabilities	741.60	717.22
iii. Trade payables		
a) total outstanding dues of Micro enterprises and small enterprises	6784.71	6940.93
b) total outstanding dues of creditors other than micro enterprises and small enterprises	11402.19	10956.15
iv. Other financial liabilities	11027.86	12596.20
b) Other current liabilities	3063.96	3425.24
c) Provisions	1882.07	1613.65
TOTAL EQUITY AND LIABILITIES	172425.15	184552.53

Date: 12th November, 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

Cera Sanitaryware Limited		(₹ In Lakhs)		
Consolidated Cash Flow Statement for the half year ended 30th September, 2024				
Particulars	Half Year ended 30th September, 2024		Half Year ended 30th September, 2023	
	Unaudited		Unaudited	
A. Cash flows from Operating activities				
Net Profit before tax		14026.53		15319.36
Adjustments for :				
Depreciation & Amortization	1966.98		1722.62	
Allowance for expected credit loss - Trade Receivables	(8.01)		(26.61)	
Allowance for expected credit loss - Capital Advances	-		-	
Impairment loss on Investment	-		155.57	
Amortisation of Prepaid Rentals	8.55		13.83	
Bad Debts written off	21.30		169.96	
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	388.52		270.32	
Interest on Security Deposit (Non Cash)	(9.01)		(14.82)	
Other Interest Received	(175.30)		(158.09)	
Foreign Exchange Variation (Income) / Loss (Net)	15.86		22.63	
Profit on Sale of Investments	(280.53)		(37.11)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(2835.70)		(2439.17)	
Employee Stock Option Expense	127.39		-	
Buy Back Expense	180.60		-	
Liabilities & provisions no longer required, written back	-		(13.51)	
Loss / (Gain) on foreign currency translation (Net)	(9.74)		(26.24)	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(18.87)		(17.79)	
Loss / (Profit) on Discard of Property, Plant and Equipment	190.05		9.22	
Deferred Income on Capital Subsidy	(0.74)		(0.74)	
Credit Balance written back	(1,730.75)		(24.90)	
Loss / (Gain) on Termination of Lease	(27.71)		(70.16)	
		(2,198.11)		(464.97)
Operating profit before working capital changes		11828.42		14854.39
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	(2920.38)		477.10	
(Increase)/Decrease in Trade Receivables	1245.99		1928.12	
(Increase)/Decrease in Other Financial Assets	(69.63)		(47.94)	
(Increase)/Decrease in Other Assets	77.57		289.54	
Increase/(Decrease) in Trade Payable	(272.84)		(3059.46)	
Increase/(Decrease) in Other Financial Liabilities	(1484.44)		1770.79	
Increase/(Decrease) in Provisions	242.38		779.06	
Increase/(Decrease) in Other Liabilities	1306.05		(1.83)	
		(1,875.30)		2,135.38
Cash generated from operations		9953.12		16989.77
Income Taxes paid	(3365.30)		(3975.09)	
Net cash generated by Operating activities (Total-A)		6587.82		13014.68
B. Cash flow from Investing activities				
Payments for Property, Plant and Equipments, Capital Work-in-progress & Capital Advances	(1381.55)		(2081.18)	
Payments for Computer Software	(50.01)		(5.86)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	45.24		99.81	
Proceeds / (Payments) from Fixed Deposits	538.78		1230.32	
Payments for purchase of Mutual Funds	(5200.00)		(13950.00)	
Proceeds from sale of Mutual Funds	24630.87		9268.14	
Interest Received	181.09		163.93	
Net cash used in Investing activities (Total-B)		18,764.42		(5,274.84)
C. Cash flow from Financing activities				
Payment of Lease Liabilities	(617.90)		(503.96)	
Proceeds / (Repayment) of Long Term Borrowings (Net)	(77.35)		(84.70)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(520.56)		(79.92)	
Dividend on Equity Shares paid	(7803.52)		(6502.94)	
Buyback of Equity shares including tax and expenses thereon	(16207.77)		-	
Distribution of Profit (Packcart Packaging LLP)	(13.70)		(10.54)	
Finance Cost (Other than Non Cash)	(142.01)		(151.59)	
Net cash used in Financing activities (Total-C)		(25382.81)		(7333.65)
Net Increase in cash & cash equivalents (A+B+C)		(30.57)		406.19
Cash & cash equivalent - Opening Balance	2099.90		1128.86	
Cash & cash equivalent - Closing Balance	2069.33		1535.05	

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: 12th November, 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 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 Holding Company”) and its subsidiaries (the Holding Company and its Subsidiaries together referred to as “ the Group”) for the quarter and six months ended September 30, 2024 (“the 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.
2. The Statement includes the results of the following entities:
 - i) Packcart Packaging LLP (subsidiary)
 - ii) Race Polymer Arts LLP (subsidiary)
3. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on the review.
4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



6. Other Matters:

We did not review the financial information of two subsidiaries included in the statement, whose financial information reflects total assets of Rs. 3,698.02 as at September 30, 2024, total revenue from operations of Rs.1,494.93 lakhs and Rs 2,728.54 lakhs, net profit after tax of Rs. 128.81 lakhs and Rs 210.70 lakhs , total comprehensive income after tax of Rs. 128.94 lakhs and Rs 210.36 lakhs for the quarter and half year ended September 30, 2024 respectively and net cash inflow of Rs 194.33 lakhs for the half year ended September 30, 2024 as considered in this statement. This financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

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



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

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

Sudesh Choraria
Partner

Membership No.204936

UDIN: 24204936BKGEJO5696

Place: Mumbai

Date: November 12, 2024

CERA

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2024	30.09.2024	30.09.2023	30.09.2024	30.09.2024	30.09.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	48999.39	88800.70	46095.77	49255.70	89326.88	46305.66
2	Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	7529.43	13812.68	7771.30	7652.34	14026.53	7872.57
3	Exceptional Item	-	-	(155.57)	-	-	(155.57)
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	7529.43	13812.68	7615.73	7652.34	14026.53	7717.00
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	6807.68	11504.24	5688.78	6861.36	11607.14	5739.13
6	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6730.16	11408.01	5630.68	6783.96	11510.57	5679.27
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						
9	Earnings per equity share (of ₹ 5/- each) (EPS for the quarter and half year not annualised):						
	(1) Basic (₹)	52.44	88.54	43.74	52.37	88.54	43.75
	(2) Diluted (₹)	52.44	88.54	43.74	52.37	88.54	43.75

Notes

- The above is an Extract of the detailed format of results for quarter and half year ended on 30th September, 2024 filed with the Stock Exchanges under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone/consolidated unaudited financial results with detailed explanation, for the quarter and half year ended 30th September, 2024 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 Board of the Company in its meeting held on 5th August, 2024 approved the proposal of buyback 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 for an aggregate amount not exceeding ₹ 13,000 Lakhs (excluding transaction cost and taxes). The Company bought back 1,08,333 fully paid-up Equity Shares and settled all valid bids and extinguished equity shares bought back during the quarter ended 30th September 2024.
- The Company had fully impaired its investment in Milo of Rs.655.57 Lakhs (including Rs.155.57 Lakhs in FY 2023-24) (net of payables) which had been 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 dt. 12.11.2024.

Date : 12th November, 2024
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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