

# CERA

CSL/2020-21/38  
30<sup>th</sup> June, 2020

BSE Limited 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	National Stock Exchange of India Limited Exchange Plaza Bandra Kuria Complex Bandra (East) Mumbai – 400051.  Scrip Code: CERA
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Dear Sir,

## **Sub: Board Meeting Outcome**

In continuation to our letter No. CSL/2020-21/28 dated 22<sup>nd</sup> June, 2020, we would like to inform that the Board of Directors at their meeting held today i.e. on 30.06.2020 has:

1. Considered and Approved Audited Standalone and Consolidated Annual Financial Statements for the year ended 31.03.2020.
2. Considered Interim Dividend as final Dividend for the F.Y. 2019-20 and no further Dividend has been recommended by the Board of Directors for the said financial year.
3. Decided to incur capital expenditure of Rs. 21.82 Crores for the financial year 2020-21 towards modernization of sanitaryware and faucetware plants along with Building, Plant and Machinery and Company display outlays including other Capital expenditure.
4. Decided to schedule Annual General Meeting on Thursday, the 10<sup>th</sup> day of September, 2020.

We enclose herewith the following:

- a) Standalone as well as Consolidated Audited Financial Results for the quarter and year ended on 31.03.2020 as reviewed by Audit Committee and approved by the Board of Directors at its meeting held today i.e. 30.06.2020.
- c) Standalone as well as Consolidated Statement of Assets & Liabilities as at 31.03.2020.
- d) Standalone as well as Consolidated Statement of Cash Flow for the year ended 31.03.2020
- e) Extract of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2020.
- d) Auditor's Report on Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2020.

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### **Cera Sanitaryware Limited**

**Corporate Office:** 7<sup>th</sup> & 8<sup>th</sup> Floors, B Wing, Privilon, Ambli BRTS Road, Iskcon Crossroads, Ahmedabad 380059, India  
Tel: +91 79 49112222 Email: marketing@cera-india.com Web: www.cera-india.com

**Registered Office & Works:** 9, GIDC Industrial Estate, Kadi 382715, District Mehsana, North Gujarat

CIN: L26910GJ1998PLC034400

# CERA

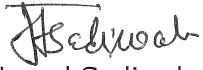
e) Declaration regarding unmodified opinion on Audited Financial Results by the Auditors.

The meeting commenced at 11:30 a.m. and concluded at 2.05 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
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, 2020

Sr. No.	Particulars	(Rs. in Lakhs)				
		Standalone				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	<b>INCOME</b>					
I	Revenue from Operations	29323.74	32134.67	41309.19	120916.40	134359.51
II	Other income	425.43	430.13	568.32	1555.60	1564.69
III	<b>Total Income ( I + II )</b>	<b>29749.17</b>	<b>32564.80</b>	<b>41877.51</b>	<b>122472.00</b>	<b>135924.20</b>
	<b>EXPENSES</b>					
(a)	Cost of Materials consumed	2609.49	2649.01	2872.72	10489.30	10552.26
(b)	Purchases of Stock-in-Trade	13153.62	13468.74	18240.88	50522.29	55508.79
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1854.55)	230.92	(381.54)	(2493.23)	(1490.79)
(d)	Employee benefits expense	3868.11	4112.46	3868.38	16039.80	15640.47
(e)	Finance costs	116.10	106.56	149.43	440.27	323.78
(f)	Depreciation and amortization expense	905.44	801.30	667.77	3267.32	2284.83
(g)	Other expenses	7307.04	7381.29	10329.44	30145.41	35088.33
	<b>Total Expenses ( IV )</b>	<b>26105.25</b>	<b>28750.28</b>	<b>35747.08</b>	<b>108411.16</b>	<b>117907.67</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>3643.92</b>	<b>3814.52</b>	<b>6130.43</b>	<b>14060.84</b>	<b>18016.53</b>
VI	Exceptional Items	0	0	0	0	0
VII	<b>Profit/(Loss) before tax ( V-VI )</b>	<b>3643.92</b>	<b>3814.52</b>	<b>6130.43</b>	<b>14060.84</b>	<b>18016.53</b>
VIII	Tax expenses					
	--- Current Tax	1222.31	990.34	2193.24	3712.25	6015.29
	--- Deferred Tax	(1425.19)	(12.74)	133.15	(1245.64)	495.91
IX	<b>Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )</b>	<b>3846.80</b>	<b>2836.92</b>	<b>3804.04</b>	<b>11594.23</b>	<b>11505.33</b>
X	Profit / ( loss ) from discontinued operations	0	0	0	0	0
XI	Tax expenses of discontinued operations	0	0	0	0	0
XII	Profit / ( loss ) from discontinued operations ( after tax ) ( X-XI )	0	0	0	0	0
XIII	<b>Net Profit/(Loss) for the period ( IX+XII )</b>	<b>3846.80</b>	<b>2836.92</b>	<b>3804.04</b>	<b>11594.23</b>	<b>11505.33</b>
XIV	<b>Other Comprehensive Income ( OCI )</b>	<b>(63.88)</b>	<b>(28.26)</b>	<b>(28.68)</b>	<b>(148.66)</b>	<b>(103.68)</b>
	A. Items that will not be reclassified to profit or loss ( Net of tax )	(63.88)	(28.26)	(28.68)	(148.66)	(103.68)
	B. Items that will be reclassified to profit or loss ( Net of tax )	0	0	0	0	0
XV	<b>Total Comprehensive Income for the period ( XIII+XIV ) comprising Profit/(loss) and other comprehensive income for the period (XIII+XIV)</b>	<b>3782.92</b>	<b>2808.66</b>	<b>3775.36</b>	<b>11445.57</b>	<b>11401.65</b>
XVI	Paid-up Equity Share Capital ( F V Rs 5/- per share )	650.29	650.29	650.29	650.29	650.29
XVII	Other Equity ( excluding Revaluation Reserve )				76638.86	69365.33
XVIII	Earnings per equity share ( For continuing operations)(not annualised):					
	(1) Basic (Rs.)	29.58	21.81	29.25	89.15	88.46
	(2) Diluted (Rs.)	29.58	21.81	29.25	89.15	88.46
XIX	Earnings per equity share ( For discontinued operations )					
	(1) Basic (Rs.)	0	0	0	0	0
	(2) Diluted (Rs.)	0	0	0	0	0
XX	Earnings per equity share ( For discontinued & continuing operations)(not annualised):					
	(1) Basic (Rs.)	29.58	21.81	29.25	89.15	88.46
	(2) Diluted (Rs.)	29.58	21.81	29.25	89.15	88.46

*U. Somany*

### 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

### Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020:

- 1) These standalone audited financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on June 30, 2020. The Statutory Auditors have expressed an unmodified audit opinion on these financial results.
- 2) The above standalone audited 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 and other recognised accounting practices and policies to the extent applicable.
- 3) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" applied to its leases contracts existing on April 1, 2019 using the modified retrospective method with the cumulative effect of initially applying the Standard, recognised on the date of initial application (Date of transitioning-April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this Standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
- 4) 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".
- 5) The Government of India, on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the domestic companies for paying tax at lower tax rate of 25.17% (inclusive of surcharge and cess) as per the provisions/conditions in the said section. The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. This resulted in reversal of deferred tax expense Rs. 1281.10 Lakhs on account of remeasurement of deferred tax liability position as at March 31, 2019.
- 6) The Company has paid Interim Dividend for F.Y 2019-20 of Rs. 13/- (260%) per Equity share during the year. The total Dividend appropriation for the year ended March 31, 2020 amounts to Rs.2038.30 Lakhs including Dividend Distribution Tax of Rs. 347.54 Lakhs.
- 7) The Company has made provision for Expected Credit Loss in respect of trade receivables and capital advances aggregating Rs.704.33 lakhs upto March 31, 2020 as against the gross doubtful / litigated amount of Rs.1621.76 lakhs due to on-going and continuous efforts / actions taken by the management of the Company, which, in their opinion, is likely to result into recovery of the balancing unprovided amount in the foreseeable future.

*U.K. Somani*

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8) The outbreak of Corona Virus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations of the Company were impacted due to nationwide lockdown ordered by the Govt. of India in the last fortnight of financial year 2019-20. The management has considered the impact of COVID-19 on its profitability, liquidity, supply chain, receivables, inventories, other financial assets & investments as on March 31, 2020. Based on the current indicators of future economic conditions, the management believes that the impact is likely to be short term in nature and there does not seem to be any medium to long term risks in the Company's ability to recover the carrying amount of these assets in near future.

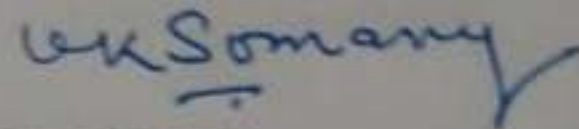
However, the management will continue to closely monitor any material changes to future economic conditions.

The implications of Covid-19 are not consistent among different countries or even among different regions of India, - making it extremely difficult to project an outlook. Therefore, it is not possible at this point of time to provide business outlook of the industry in post lockdown situation in the country. In this evolving situation, the duration and overall impact is not immediately assessable.

9) The figures for the quarters ended March 31, 2020 and March 31, 2019 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.

10) Figures of the previous periods have been regrouped / reclassified wherever considered necessary.

By Order of the Board of Directors  
For Cera Sanitaryware Limited



Vikram Somany

Chairman and Managing Director  
( DIN : 00048827 )

Date : June 30, 2020

Place : Ahmedabad

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Cera Sanitaryware Limited		(Rs. In Lakhs)		
Standalone Cash Flow Statement for the year ended 31st March, 2020				
Particulars	Year ended March 31st, 2020		Year ended March 31st, 2019	
	Rs	Rs	Rs	Rs
<b>A. Cash flows from Operating activities</b>				
Net Profit before tax		14060.84		18016.53
Adjustments for :				
Depreciation	3267.32		2284.83	
Provision for expected credit loss	498.29		68.96	
Amortisation of Prepaid Rentals	18.11		18.74	
Bad Debts	1.44		8.37	
Finance Cost	440.27		323.78	
Interest on Security Deposit	(16.74)		(18.32)	
Interest Received	(200.71)		(151.18)	
Impairment loss on Investment in Associate	0.77			
Dividend Income			(36.74)	
Foreign Exchange Variation (Income) / Loss (Net)	7.18		(74.36)	
Profit on Sale of Investments	(135.92)		(101.88)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(1130.57)		(917.84)	
Liabilities & provisions no longer required written back	(45.98)		(300.54)	
Loss / (Profit) on Foreign Currency Translation (Net)	(5.98)			
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	157.08		62.54	
		<b>2854.56</b>		<b>1166.56</b>
<b>Operating profit before working capital changes</b>		<b>16915.40</b>		<b>19183.09</b>
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	(2531.60)		(1828.09)	
(Increase)/Decrease in trade and other receivables	7238.25		(2990.74)	
(Increase)/Decrease in other assets	(1611.88)		(1618.57)	
Increase/(Decrease) in Trade and other liabilities	(3019.76)		4454.98	
Increase/(Decrease) in Provisions	357.88		(113.33)	
		<b>432.89</b>		<b>(2095.75)</b>
<b>Cash generated from operations</b>		<b>17348.29</b>		<b>17087.34</b>
Income Taxes paid		(5024.76)		(5641.37)
<b>Net cash generated by Operating activities (Total-A)</b>		<b>12323.53</b>		<b>11445.97</b>
<b>B. Cash flow from Investing activities</b>				
Payments for Property, Plant and Equipments	(4130.83)		(4318.60)	
Payments for Computer Software	(52.25)		(82.36)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	93.43		249.84	
Payments for purchase of Debentures	(100.47)		(1206.02)	
Payments for Investments in Subsidiaries & Associates			(1316.00)	
Payments for purchase of Mutual Funds	(18050.00)		(19557.78)	
Payments for purchase of Bonds	(1566.91)			
Proceeds from sale of Mutual Funds	16072.80		15731.75	
Proceeds from Fixed Deposits	118.70		146.98	
Interest Received	26.23		87.01	
Dividend Income	24.23		57.46	
<b>Net cash used in Investing activities (Total-B)</b>		<b>(7565.07)</b>		<b>(10207.72)</b>
<b>C. Cash flow from Financing activities</b>				
Payment of Lease Liabilities	(717.23)			
Repayment of Short Term Borrowings (Working Capital)	(303.03)		(615.27)	
Dividend on Equity Shares paid	(3381.52)		(1560.70)	
Tax on Dividend	(695.08)		(320.81)	
Finance Cost	(234.65)		(242.49)	
<b>Net cash used in Financing activities (Total-C)</b>		<b>(6331.51)</b>		<b>(2739.27)</b>
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>		<b>(573.05)</b>		<b>(1501.02)</b>
Cash & cash equivalent - Opening Balance	606.93		2107.95	
Cash & cash equivalent - Closing Balance	33.88		606.93	

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: 30th June, 2020  
Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware Limited

*Vikram Somany*  
Vikram Somany  
Chairman and Managing Director  
(DIN: 00048827)

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# N. M. NAGRI & CO.

## CHARTERED ACCOUNTANTS

'A' Block, 5<sup>th</sup> Floor, A-1 & A-2, Safal Profitaire, Opp. Prahlad Nagar Garden, Near Hotel Ramada, Prahlad Nagar,  
Ahmedabad-380 015 Tele:(079) 40064694, 40064695, 40061203 ♦E-mail: [nmnagri@hotmail.com](mailto:nmnagri@hotmail.com)

### **Independent Auditor's Report on the Quarterly and Year to Date audited Standalone Financial Results of Cera Sanitaryware Limited 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**

#### **Opinion**

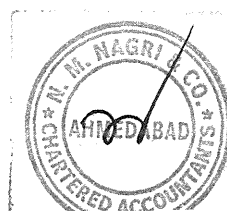
We have audited the accompanying Statement of Standalone Financial Results of CERA SANITARYWARE LIMITED ("the Company"), for the three months and year ended 31<sup>st</sup> March, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 three months and year ended 31<sup>st</sup> March, 2020.

#### **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 standalone 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter:**

The Company has made provision for Expected Credit Losses in respect of trade receivables and capital advances aggregating Rs. 704.33 lakhs upto 31<sup>st</sup> March, 2020 as against the gross doubtful / litigated amount of Rs. 1621.76 lakhs due to on-going and continuous efforts / actions taken by the management of the Company, which, in their opinion, is likely to result into recovery of the balancing unprovided amount in the foreseeable future. The Management has assured that they shall review the status from time to time during the ensuing year.

Our report is not modified in respect of this matter.

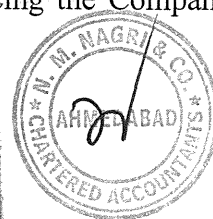
### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and 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.



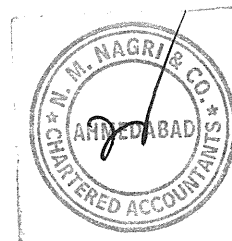


## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

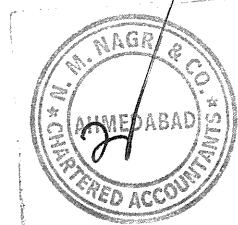
Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative 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.

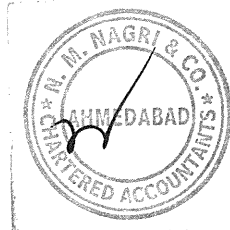
### **Other Matters**

- We draw attention to Note No. 8 to the standalone audited financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our report is not modified in respect of this matter.
- On account of COVID-19 related lockdown restrictions, the management was not able to perform year end physical verification of inventories at all the locations except for work-in-process, subsequent to the year end when the operations restarted after the lock down. However, the management conducted physical verification of inventories at regular intervals during the year. We were not able to physically observe the stock verification when carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, sales, results of cyclical count performed by the management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence. Our report on these standalone financial results is not modified in respect of this matter.



- The standalone financial results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 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.

**For N M NAGRI & CO.  
Chartered Accountants  
Firm Registration No.106792W**



A handwritten signature in black ink, appearing to read "N. M. Nagri".

**(N. M. NAGRI)  
PROPRIETOR  
Membership No. 016992**

**Place: Ahmedabad  
Date: 30<sup>th</sup> June, 2020  
UDIN: 20016992AAAAAG7873**

# CERA

CERA SANITARYWARE LIMITED						
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020						
Sr. No.	Particulars	( Rs. in Lakhs)				
		Consolidated				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>INCOME</b>					
I	Revenue from Operations	29784.79	32523.47	41696.57	122368.89	135154.90
II	Other Income	523.15	502.86	671.07	1822.03	1855.89
III	Total income ( I + II )	30307.94	33026.33	42367.64	124190.92	137010.79
	<b>EXPENSES</b>					
(a)	Cost of Materials consumed	3567.44	3768.46	3682.88	14674.93	13966.03
(b)	Purchases of Stock-in-Trade	11378.95	11306.05	16459.05	43145.86	48952.04
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1699.51)	342.95	-214.38	(2795.20)	(7301.46)
(d)	Employee benefits expenses	4506.61	4244.78	4434.30	17073.82	16546.13
(e)	Finance costs	265.19	248.17	310.02	1005.04	854.21
(f)	Depreciation and amortization expenses	1055.79	958.97	797.71	3877.22	2797.97
(g)	Other expenses	7800.55	8374.35	10687.60	33721.77	38167.06
	Total Expenses ( IV )	26875.02	29243.73	36157.18	110703.44	118981.98
V	Profit/(Loss) before exceptional items and tax (III-IV)	3432.92	3782.60	6210.46	13487.48	18028.81
VI	Exceptional Items	0	0	0	0	0
VII	Profit/(Loss) before tax ( V-VI )	3432.92	3782.60	6210.46	13487.48	18028.81
VIII	Tax expenses :-					
	--- Current Tax	1222.31	990.34	2206.93	3712.25	6028.98
	--- Deferred Tax	(1355.23)	(30.40)	136.48	(1278.37)	489.79
IX	Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )	3565.84	2822.66	3867.05	11053.60	11510.04
X	Profit / ( loss ) from discontinued operations	0	0	0	0	0
XI	Tax expenses of discontinued operations	0	0	0	0	0
XII	Profit / ( loss ) from discontinued operations ( after tax ) ( X-XI )	0	0	0	0	0
XIII	Net Profit/(Loss) for the period ( IX+XII )	3565.84	2822.66	3867.05	11053.60	11510.04
XIV	Add : Share in Profit / ( Loss ) of Associates	20.08	6.60	2.65	6.49	4.55
XV	Net Profit/(Loss) for the period ( XIII+XIV)	3585.92	2829.26	3869.70	11060.09	11514.59
XVI	Other Comprehensive Income ( OCI )					
	A. Items that will not be reclassified to profit or loss ( Net of tax )	(66.94)	(27.39)	(23.14)	(149.12)	(100.22)
	B. Items that will be reclassified to profit or loss ( Net of tax )	0	0	0	0	0
XVII	Total Comprehensive Income for the period ( XIII+XIV ) comprising Profit/(loss) and other comprehensive income for the period ( XV+XVI)	3518.98	2801.87	3846.56	10910.97	11414.37
XVIII	Net Profit Attributable to :					
	Owner of the Holding company	3723.97	2836.25	3838.81	11325.38	11512.27
	Non-controlling Interests	(138.05)	(6.99)	30.89	(265.29)	2.32
		3585.92	2829.26	3869.70	11060.09	11514.59
	Other Comprehensive Income attributable to :					
	Owner of the Holding company	(65.43)	(27.82)	(25.86)	(148.89)	(101.92)
	Non-controlling Interests	(1.51)	0.43	2.72	(0.23)	1.70
		(66.94)	(27.39)	(23.14)	(149.12)	(100.22)
	Total Comprehensive Income attributable to :					
	Owner of the Holding company	3658.54	2808.43	3812.95	11176.49	11410.35
	Non-controlling Interests	(139.56)	(6.56)	33.61	(265.52)	4.02
		3518.98	2801.87	3846.56	10910.97	11414.37
XIX	Paid-up Equity Share Capital ( F V Rs.5/- per share )	650.29	650.29	650.29	650.29	650.29
XX	Other Equity (Excluding Revaluation Reserve )				76423.91	69440.90
XXI	Earnings per equity share ( For continuing operations)(not annualised):					
	(1) Basic (Rs.)	28.63	21.81	29.52	87.08	88.52
	(2) Diluted (Rs.)	28.63	21.81	29.52	87.08	88.52
XXII	Earnings per equity share ( For discontinued operations )					
	(1) Basic (Rs.)	0.00	0.00	0.00	0.00	0.00
	(2) Diluted (Rs.)	0.00	0.00	0.00	0.00	0.00
XXIII	Earnings per equity share ( For discontinued & continuing operations)(not annualised):					
	(1) Basic (Rs.)	28.63	21.81	29.52	87.08	88.52
	(2) Diluted (Rs.)	28.63	21.81	29.52	87.08	88.52

*Uk Somany*



**CERA SANITARYWARE LIMITED**

**Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020:**

- 1.) These consolidated audited financial results for the quarter and the year ended March 31, 2020 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on June 30, 2020. The Statutory Auditors have expressed an unmodified audit opinion on these financial results.
- 2.) The above consolidated audited 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 Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies to the extent applicable.
- 3.) Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" applied to its leases contracts existing on April 1, 2019 using the modified retrospective method with the cumulative effect of initially applying the Standard, recognised on the date of initial application (Date of transitioning-April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this Standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
- 4.) Business operations of Cera Sanitaryware Limited FZC – Sharjah (Associate of the Holding Company) have been closed/ terminated w.e.f. August 25, 2019. The amount recoverable from the said Associate will be accounted for to the extent of settlement in F.Y. 2020-21 among the partners of the said Associate.  
The accumulated share of losses in Cera Sanitaryware Trading LLC – Dubai (Associate) have exceeded the Holding Company's interest in this Associate and therefore, is reduced to Zero. The Group has not recognised the excess losses aggregating to Rs.17.98 lakhs up to March 31, 2020 and are to be recognised only to the extent that the Holding Company has incurred legal or constructive obligations or made payments on behalf of the Associate ("Para 39 of Ind AS-28 "Investments in Associates and Joint Ventures").
- 5.) The Board of Directors of the Parent Company, at its meeting held on February 14, 2020 has paid Interim Dividend for F.Y. 2019-20 of Rs.13/- (260%) per Equity share during the year. The total Dividend appropriation for the year ended March 31, 2020 amounts to Rs.2038.30 lakhs including Dividend Distribution Tax of Rs.347.54 lakhs.

*U.K. Somany*

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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

# CERA

- 6.) The Group has made provision for Expected Credit Loss in respect of trade receivables and capital advances aggregating Rs.704.33 lakhs upto March 31, 2020 as against the gross doubtful/litigated amount of Rs.1621.76 lakhs due to on-going and continuous efforts/actions taken by the management of the Group, which, in their opinion is likely to result into recovery of the balancing unprovided amount in the foreseeable future.
- 7.) The outbreak of Corona Virus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations of the Group were impacted due to nationwide lockdown ordered by the Govt. of India in the last fortnight of financial year 2019-20. The Group has considered the impact of COVID-19 on the profitability, liquidity, supply chain, receivables, inventories, other financial assets & investments as on March 31, 2020. Based on the current indicators of future economic conditions, the Group believe that impact is likely to be short term in nature and there does not seem to be any medium to long term risks in the Group's ability to recover the carrying amount of these assets in near future. However, the Group will continue to closely monitor any material changes to future economic conditions.  
The implications of COVID-19 are not consistent among different countries or even among different regions of India; - making it extremely difficult to project an outlook. Therefore, it is not possible at this point of time to provide business outlook of the industries in post lockdown situation in the country. In this evolving situation, the duration and overall impact is not immediately assessable.
- 8.) 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 substantial in the domestic market. Accordingly, there are no separate reportable segments as required under Ind AS 108 "Operating Segment".
- 9.) The figures for the quarters ended March 31, 2020 and March 31, 2019 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.
- 10.) Figures of the previous periods have been regrouped / reclassified wherever considered necessary.

Date: June 30, 2020  
Place: Ahmedabad

By Order of the Board of Directors  
For Cera Sanitaryware Limited



Vikram Somany  
Chairman and Managing Director  
(Din: 00048827)

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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

# CERA

Cera Sanitaryware Limited		(Rs. in Lakhs)	
Consolidated Cash Flow Statement for the year ended 31st March, 2020			
Particulars	Year ended March 31st, 2020	Year ended March 31st 2019	
<b>A. Cash flows from Operating activities</b>			
Net Profit before tax	13487.48	18028.81	
Adjustments for:			
Depreciation	3877.22	2797.97	
Property plant and equipment written off	0.01	7.80	
Provision for expected credit loss	488.29	68.96	
Amortisation of Prepaid Rentals	18.36	18.96	
Bad Debts	1.44	8.37	
Finance Cost	1006.04	854.21	
Interest on Security Deposit	(18.41)	(19.22)	
Interest Income	(200.71)	(183.29)	
Dividend Income		(12.51)	
Deferred Income on Capital Subsidy	(1.49)	(1.49)	
Foreign Exchange Variation (Income) / Loss	6.35	(78.00)	
Interest Subsidy receivable	(14.80)	(4.00)	
Profit on Sale of Investments	(135.92)	(101.88)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(1130.57)	(917.64)	
Liabilities & provisions no longer required, written back	(46.11)	(300.57)	
Loss / (Gain) on foreign currency translation (Net)	(5.08)		
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	157.08	62.54	
	<b>4010.20</b>	<b>2221.56</b>	
<b>Operating profit before working capital changes</b>	<b>17497.68</b>	<b>20250.37</b>	
Adjustments for changes in working capital			
(Increase)/Decrease in Inventories	(2720.46)	(2226.91)	
(Increase)/Decrease in trade and other receivables	7271.84	(3077.36)	
(Increase)/Decrease in other assets	(504.25)	(1342.00)	
Increase/(Decrease) in Trade and other liabilities	(2941.93)	4605.74	
Increase/(Decrease) in Provisions	369.74	(99.97)	
	<b>474.94</b>	<b>(2140.50)</b>	
<b>Cash generated from operations</b>	<b>17572.62</b>	<b>18109.87</b>	
Income Taxes paid	(5037.06)	(5667.60)	
<b>Net cash generated by Operating activities (Total-A)</b>	<b>12935.56</b>	<b>12442.27</b>	
<b>B. Cash flow from Investing activities</b>			
Payments for Property, Plant and Equipments	(4557.95)	(5668.91)	
Payments for Computer Software	(52.25)	(52.26)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	93.43	249.94	
Payments for purchase of Debentures	(100.47)	(1206.02)	
Payments for Investments in Subsidiaries & Associates		(808.00)	
Payments for purchase of Mutual Funds	(18050.00)	(19557.78)	
Payments for purchase of Bonds	(1586.91)		
Proceeds from sale of Investments	16672.80	15731.75	
Proceeds from Fixed Deposits	118.70	146.98	
Interest Income	26.23	99.17	
Dividend Income		33.23	
Capital Subsidy on Fixed Assets	17.03	18.52	
<b>Net cash used in Investing activities (Total-B)</b>	<b>(7999.39)</b>	<b>(11041.58)</b>	
<b>C. Cash flow from Financing activities</b>			
Proceeds from Capital Contribution		365.00	
Payment of Lease Liabilities	(748.73)		
Proceeds / (Repayment) of Long Term Borrowings (Net)	473.72	(435.00)	
Proceeds / (Repayment) of Short Term Borrowings (Net)	(389.33)	(121.85)	
Dividend on Preferred Shares paid & Dividend distribution tax thereon	(30.02)	(75.96)	
Dividend on Equity Shares paid	(3381.52)	(1580.70)	
Tax on Dividend on Equity Shares	(685.06)	(320.81)	
Finance Cost	(748.38)	(741.70)	
<b>Net cash used in Financing activities (Total-C)</b>	<b>(5519.34)</b>	<b>(2901.11)</b>	
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(583.17)</b>	<b>(1500.51)</b>	
Cash & cash equivalent - Opening Balance	666.47	2166.98	
<b>Cash &amp; cash equivalent - Closing Balance</b>	<b>83.30</b>	<b>666.47</b>	

Note: The above Statement of Cash Flows has been prepared under the "direct Method" as set out in the Ind AS 7 "Statement of Cash Flows".

Date: 30th June, 2020

Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware Limited

*Vikram Somani*  
Vikram Somani

Chairman and Managing Director  
(DIN: 00048827)

## Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat, INDIA

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CIN No. : L26910GJ1998PLC034400

# N. M. NAGRI & CO.

## CHARTERED ACCOUNTANTS

'A' Block, 5<sup>th</sup> Floor, A-1 & A-2, Safal Profitaire, Opp. Prahlad Nagar Garden, Near Hotel Ramada, Prahlad Nagar,  
Ahmedabad-380 015 Tele:(079) 40064694, 40064695, 40061203 ♦E-mail: nmnagri@hotmail.com

### **Independent Auditor's Report on the Quarterly and Year to Date audited Consolidated Financial Results of Cera Sanitaryware Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

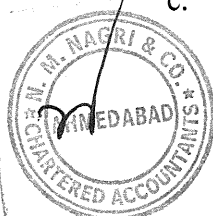
To the Board of Directors of  
**CERA SANITARYWARE LIMITED**

#### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of CERA SANITARYWARE LIMITED ("the Holding Company") and its subsidiaries, (the Holding Company and its Subsidiaries together referred to as "the Group") and its associates for the three months and year ended 31<sup>st</sup> March, 2020 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements 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 and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiary and associates, the Statement of Consolidated Financial Results:

- a. Includes the results of the following Entities:
  - (i) Cera Sanitaryware Limited (Holding Company)
  - (ii) Anjani Tiles Limited (Subsidiary)
  - (iii) Packcart Packaging LLP (Subsidiary)
  - (iv) Race Polymer Arts LLP (Subsidiary)
  - (v) Cera Sanitaryware Ltd FZC – Sharjah (Associate)
  - (vi) Cera Sanitaryware Trading LLC – Dubai (Associate)
  - (vii) Milo Tile LLP (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 three months and year ended 31<sup>st</sup> March, 2020.





## **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 Consolidated Financial Results* section of our report. We are independent of the Group and its associates 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 consolidated 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 evidences we have obtained and other auditors in terms of their reports referred to in "Other Matters" paragraph below, are sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter:**

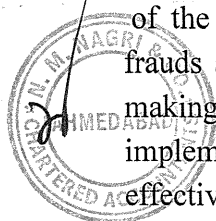
The Group has made provision for Expected Credit Loss in respect of trade receivables and capital advances aggregating Rs.704.33 lakhs upto 31<sup>st</sup> March, 2020 as against the gross doubtful / litigated amount of Rs.1621.76 lakhs due to on-going and continuous efforts / actions taken by the management of the Group, which, in their opinion, is likely to result into recovery of the balancing unprovided amount in the foreseeable future. The Management has assured that they shall review the status from time to time during the ensuing year.

Our report is not modified in respect of this matter.

## **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results.**

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and the consolidated cash flows of the Group including its Associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the consolidated financial results 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 consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group and of its associates, are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are also responsible for overseeing the financial reporting process of each entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated 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 in the consolidated financial results made by the Management and Board of Directors of the Holding Company.

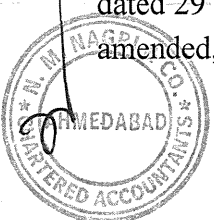


- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent 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 associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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 consolidated 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 consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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 No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

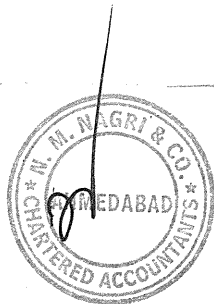


## Other Matters

- 1) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs.13,549.22 lakhs and net assets of Rs.592.78 lakhs as at 31<sup>st</sup> March, 2020, total revenues of Rs.7573.66 Lakhs and net cash inflow of Rs.16.56 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 6.49 lakhs for the year ended 31<sup>st</sup> March, 2020, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements have not been audited by us. These financial statements of 1 subsidiary and 3 associates have been audited by other auditors whose reports have 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 1 subsidiary and 3 associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the reports of the other auditors.
- 2) Business operations of Cera Sanitaryware Limited FZC - Sharjah (Associate) have been closed/terminated w.e.f. 25<sup>th</sup> August, 2019. The FZC earned profit of Rs.32.24 lakhs for the year 2019-20 (up to 25-08-2019) which has been set off against the unprovided accumulated losses of the past and against the capital contribution of Rs.2.20 lakhs of the parent company in this Associate, leaving a recoverable amount of Rs.1.43 lakhs, which will be accounted for to the extent of settlement in F.Y. 2020-21 among the partners of the said Associate.

The share of loss for the year in Cera Sanitaryware Trading LLC (Associate) is Rs.16.66 Lakhs. The accumulated share of losses have exceeded the Parent Company's Interest in this Associate and therefore, is reduced to zero. The Parent Company has not recognised the excess losses aggregating to Rs. 17.98 lakhs up to 31<sup>st</sup> March, 2020 and are to be recognised only to the extent that Parent Company has incurred legal or constructive obligation or made payments on behalf of the Associate (Para 39 of Ind AS-28 "Investment in Associates and Joint Ventures.")

- 3) We draw attention to Note No. 7 to the consolidated audited financial results which explains the uncertainties and the Group management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our report is not modified in respect of this matter.
- 4) On account of COVID-19 related lockdown restrictions, the management of the Group was not able to perform year end physical verification of inventories at all the locations except for work-in-process, subsequent to the year end when the operations restarted after the lock down. However, the Group management conducted physical verification of inventories at regular intervals during the year. As auditors of the Holding Company and two subsidiaries in the Group which have been audited by us, we were not able to physically observe the stock verification when carried out by their management. Consequently, we have performed alternate procedures to audit the existence of



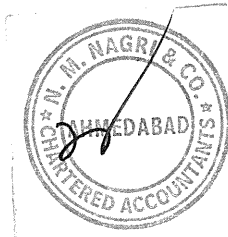
inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, sales, results of cyclical count performed by the respective management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence. Our report on these consolidated financial results is not modified in respect of this matter.

- 5) The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 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.

**Place: Ahmedabad**

**Date: 30<sup>th</sup> June, 2020**

**UDIN: 20016992AAAAAH8912**



**For N. M. NAGRI & CO.**

**Chartered Accountants**

**Firm Registration No. 106792W**

**(N. M. NAGRI)**

**PROPRIETOR**

**Membership No. 016992**

# CERA

## CERA SANITARYWARE LIMITED

Statement of Standalone and Consolidated Assets and Liabilities				
Particulars	(Rs. in Lakhs)			
	Standalone		Consolidated	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
a) Property, Plant and Equipment	33278.35	30415.83	41971.68	38445.51
b) Capital work-in-progress	52.94	1072.37	52.94	1901.09
c) Right-of-use Asset	1642.09		1760.12	
d) Investment Property				
e) Goodwill				
f) Other Intangible assets	118.54	86.47	119.66	87.73
g) Intangible assets under development	0	52.77	0	52.77
h) Biological Assets other than bearer Plants				
i) Financial Assets				
i) Investments	7294.52	5503.95	3880.19	2080.93
ii) Trade receivables				
iii) Loans				
iv) Others	1275.11	1080.24	1354.77	1159.56
j) Deferred tax assets (net)				
k) Other non-current assets	714.90	1333.51	747.76	1344.21
<b>2 Current assets</b>				
a) Inventories	20449.23	17917.63	24298.01	21577.54
b) Financial Assets				
i) Investments	18948.65	15704.97	18948.65	15704.97
ii) Trade receivables	22091.28	29700.80	22284.80	29835.44
iii) Cash and cash equivalents	33.88	606.93	83.30	666.47
iv) Bank balances other than iii	126.26	430.65	131.05	435.15
v) Loans				
vi) Others	361.00	344.64	2272.06	1836.26
c) Current Tax Assets (Net)				
d) Other Current Assets	6191.65	4679.81	4027.22	3953.17
<b>TOTAL ASSETS</b>	<b>112578.40</b>	<b>108930.57</b>	<b>121935.11</b>	<b>119080.81</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
a) Equity Share capital	650.29	650.29	650.29	650.29
b) Other Equity	76638.86	69365.33	76423.91	69440.90
Total Equity / Equity attributable to Owners of the Company	77289.15	70015.62	77074.20	70091.19
Non-Controlling Interests			767.88	1033.40
<b>LIABILITIES</b>				
<b>1 Non-current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings			4344.50	3955.44
ii) Trade payables				
a) total outstanding dues of Micro enterprises and small enterprises				
b) total outstanding dues of creditors other than micro enterprises and small enterprises				
iii) Lease Liabilities	1269.78	0.00	1405.26	0.00
iv) Other financial liabilities	2618.84	2251.80	2618.84	2251.80
b) Provisions	1037.49	648.47	1064.79	666.51
c) Deferred Tax Liabilities (Net)	3256.58	4579.23	2994.98	4359.98
d) Other non-current liabilities			14.06	15.54
<b>2 Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	1516.33	1819.36	4099.30	4469.36
ii) Trade payables				
a) total outstanding dues of Micro enterprises and small enterprises	3338.02	2881.48	2892.84	2982.89
b) total outstanding dues of creditors other than micro enterprises and small enterprises	5060.00	6537.08	6638.57	8111.08
iii) Lease Liabilities	544.36	0	562.28	0
iv) Other financial liabilities	14663.62	16236.92	15432.43	16929.24
b) Other current liabilities	1707.30	2327.75	1732.82	2557.24
c) Provisions	241.29	272.43	257.13	284.72
d) Current Tax Liabilities (Net)	35.64	1360.43	35.23	1372.42
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>112578.40</b>	<b>108930.57</b>	<b>121935.11</b>	<b>119080.81</b>

Date: 30th June, 2020

Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware Limited

*Vikram Somany*  
Vikram Somany  
Chairman & Managing Director  
(DIN: 00048827)

### Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat, INDIA  
Tele : +91-2764-242329, 243000 E-Mail : kadi@cera-india.com www.cera-india.com  
CIN No. : L26910GJ1998PLC034400

# CERA

EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
		31.03.2020 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Total Income from Operations	29323.74	120916.40	41309.19	29784.79	122368.89	41096.57
2	Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	3643.92	14060.84	5130.43	3432.92	13487.48	8210.46
3	Net Profit/(Loss) for the period before Tax ( after Exceptional and/or Extraordinary items)	3643.92	14060.84	5130.43	3432.92	13487.48	8210.46
4	Net Profit/(Loss) for the period after Tax ( after Exceptional and/or Extraordinary items)	3846.80	11594.23	3804.04	3565.84	11053.60	3867.05
5	Total Comprehensive Income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3782.92	11445.57	3775.36	3518.98	10910.97	3846.56
6	Equity Share Capital (Face value of Rs 5/- each)	650.29	650.29	650.29	650.29	650.29	650.29
7	Other Equity ( Excluding revaluation reserve ) as shown in the Audited Balance Sheet of the previous year						
8	Earnings per equity share (of Rs 5/- each) (Not annualised)						
	(1) Basic (Rs.)	29.58	89.15	29.25	28.63	87.08	29.52
	(2) Diluted (Rs.)	29.58	89.15	29.25	28.63	87.08	29.52

**Notes**

- The above is an Extract of the detailed format of Audited financial results for quarter and year ended on 31st March, 2020 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, 2020 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))
- 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 30.06.2020.

Date : 30.06.2020  
Place : Ahmedabad

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

  
Vikram Somany  
Chairman and Managing Director  
(DIN:00048827)

## 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](mailto:kadi@cera-india.com) [www.cera-india.com](http://www.cera-india.com)  
CIN No. : L26910GJ1998PLC034400

# CERA

CSL/2020-21/39  
30<sup>th</sup> June, 2020

BSE Limited 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	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai - 400051.  Scrip Code: CERA
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Dear Sir,

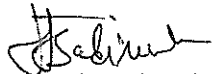
**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till the date, we hereby declare that Statutory Auditors of the Company, N. M. Nagri and Co., Chartered Accountants (FRN: 106792W) have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,  
For Cera Sanitaryware Limited,



Hemal Sadiwala  
Company Secretary

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## Cera Sanitaryware Limited

**Corporate Office:** 7<sup>th</sup> & 8<sup>th</sup> Floors, B Wing, Privilon, Ambli BRTS Road, Iskcon Crossroads, Ahmedabad 380059, India  
Tel: +91 79 49112222 Email: marketing@cera-india.com Web: www.cera-india.com

**Registered Office & Works:** 9, GIDC Industrial Estate, Kadi 382715, District Mehsana, North Gujarat

CIN: L26910GJ1998PLC034400