



CSL/2022-23/74

10<sup>th</sup> May, 2022

To, 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	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/2022-23/54 dated 27<sup>th</sup> April, 2022, we would like to inform that the Board of Directors at their meeting held today i.e. on 10.05.2022 has:

1. Considered and Approved Audited Standalone and Consolidated Annual Financial Results and Financial Statements for the year ended 31.03.2022.
2. Recommended final dividend of Rs. 20/- (400%) per fully paid-up equity share of Rs. 5/- each and a special dividend of Rs. 15/- (300%) per fully paid-up equity share of Rs. 5/- each for the year ended 31<sup>st</sup> March, 2022. The dividend, if approved by the members at ensuing Annual General Meeting, will be dispatched / remitted within 30 days from the date of declaration.
3. Considered and approved re-appointment of Shri Vikram Somany as Chairman and Managing Director, subject to the approval of members at the ensuing AGM.
4. Considered and approved re-appointment of Shri Ayush Bagla as an Executive Director, subject to the approval of members at the ensuing AGM.
5. Considered and approved the appointment of M/s. Singhi & Co., Chartered Accountants (Firm Reg. No. 302049E) as the Statutory Auditors of the Company, on recommendation of the Audit Committee of the Company, for a period of five years from the conclusion of 24<sup>th</sup> AGM till the conclusion of the 29<sup>th</sup> AGM (AGM of Financial year 2026-27), in place of retiring auditors and recommended for final approval of the members at the ensuing AGM.
6. Decided to incur regular capital expenditure of Rs. 24.70 Crores for the financial year 2022-23 towards Automation and balancing equipment of Sanitaryware and faucetware plants, IT updation, staff colony and other routine Capex and approved the Project Capex for the expansion of Greenfield Sanitaryware plant and Brownfield faucetware plant. (Disclosure under regulation 30 of SEBI (LODR) Regulations, 2015 is being submitted separately).

**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

7. Decided to convene 24<sup>th</sup> Annual General Meeting on Thursday, the 30<sup>th</sup> day of June, 2022 and book closure from 15<sup>th</sup> June, 2022 to 22<sup>nd</sup> June, 2022 (both days inclusive).

We enclose herewith the following: -

- a) Standalone as well as Consolidated Audited Financial Results for the quarter and year ended on 31.03.2022 as reviewed by Audit Committee and approved by the Board of Directors at its meeting held today.
- b) Standalone as well as Consolidated Statement of Cash Flow for the year ended 31.03.2022.
- c) Auditor's Reports on Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2022.
- d) Standalone as well as Consolidated Statement of Assets & Liabilities as at 31.03.2022.
- e) Extract of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2022.


Further, in compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till date, we hereby declare that Statutory Auditors of the Company, M/s. N. M. Nagri & Co., Chartered Accountants (FRN: 107692W) have issued an Audit Report with unmodified opinion on Audited Financial Result of the Company for the quarter and year ended 31<sup>st</sup> March 2022.

The meeting commenced at 11:30 a.m. and concluded at 1:15 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

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CERA SANITARYWARE LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	(Rs. In Lakhs except per equity share data)				
		Standalone				
		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>INCOME</b>					
I	Revenue from Operations	43,868.14	38,700.60	43,137.46	1,44,175.57	1,20,170.67
II	Other Income	588.83	416.86	246.74	2,278.05	2,178.92
III	<b>Total Income ( I + II )</b>	<b>44,456.97</b>	<b>39,117.46</b>	<b>43,384.20</b>	<b>1,46,453.62</b>	<b>1,22,349.59</b>
IV	<b>EXPENSES</b>					
	(a) Cost of Materials consumed	5,512.49	4,809.07	3,723.05	17,641.17	8,530.83
	(b) Purchases of Stock-in-Trade	18,420.64	16,060.83	20,714.62	60,730.96	52,797.09
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,520.80)	(2,477.99)	(1,660.74)	(10,271.85)	3,402.44
	(d) Employee benefits expense	5,210.10	4,817.13	4,284.22	19,074.95	14,433.20
	(e) Finance costs	152.13	99.66	138.24	458.71	426.77
	(f) Depreciation and amortization expense	776.91	776.99	839.25	3,043.00	3,323.04
	(g) Other expenses	10,004.68	9,382.57	9,761.40	34,875.63	26,011.74
	<b>Total Expenses ( IV )</b>	<b>36,556.15</b>	<b>33,468.26</b>	<b>37,800.04</b>	<b>1,25,552.57</b>	<b>1,08,925.11</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>7,900.82</b>	<b>5,649.20</b>	<b>5,584.16</b>	<b>20,901.05</b>	<b>13,424.48</b>
VI	Exceptional Items (Refer Note No. 6)	(573.80)	-	-	(573.80)	-
VII	<b>Profit/(Loss) before tax ( V-VI )</b>	<b>7,327.02</b>	<b>5,649.20</b>	<b>5,584.16</b>	<b>20,327.25</b>	<b>13,424.48</b>
VIII	Tax expenses ::					
	---- Current Tax	2,252.32	1,356.70	1,670.39	5,197.72	3,279.05
	---- Deferred Tax	(132.93)	65.08	(387.74)	193.55	15.10
	<b>Total Tax expense</b>	<b>2,119.39</b>	<b>1,421.78</b>	<b>1,282.65</b>	<b>5,391.27</b>	<b>3,294.15</b>
IX	<b>Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )</b>	<b>5,207.63</b>	<b>4,227.42</b>	<b>4,301.51</b>	<b>14,935.98</b>	<b>10,130.33</b>
X	Profit / ( loss ) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit / ( loss ) from discontinued operations ( after tax ) ( X-XI )	-	-	-	-	-
XIII	<b>Net Profit/(Loss) for the period ( IX+XII )</b>	<b>5,207.63</b>	<b>4,227.42</b>	<b>4,301.51</b>	<b>14,935.98</b>	<b>10,130.33</b>
XIV	<b>Other Comprehensive Income ( OCI )</b>	<b>1.69</b>	<b>(37.42)</b>	<b>132.70</b>	<b>(110.57)</b>	<b>20.44</b>
	A . Items that will not be reclassified to profit or loss ( Net of tax )	1.69	(37.42)	132.70	(110.57)	20.44
	B . Items that will be reclassified to profit or loss ( Net of tax )	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period ( XIII+XIV ) (comprising Profit/(loss) and other comprehensive income for the period) (XIII+XIV)</b>	<b>5,209.32</b>	<b>4,190.00</b>	<b>4,434.21</b>	<b>14,825.41</b>	<b>10,150.77</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 )				99,924.28	86,789.63
XVIII	<b>Earnings per equity share ( For continuing operations)(not annualised except for year ended March):</b>					
	(1) Basic (Rs.)	40.04	32.50	33.07	114.84	77.89
	(2) Diluted (Rs.)	40.04	32.50	33.07	114.84	77.89
XIX	<b>Earnings per equity share ( For discontinued operations )</b>					
	(1) Basic (Rs.)	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-
XX	<b>Earnings per equity share ( For discontinued &amp; continuing operations)(not annualised except for year ended March):</b>					
	(1) Basic (Rs.)	40.04	32.50	33.07	114.84	77.89
	(2) Diluted (Rs.)	40.04	32.50	33.07	114.84	77.89

Date: 10th May, 2022  
Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware Limited



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

Cera Sanitaryware Limited  
Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715, District - Mehsana, North Gujarat, INDIA  
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## CERA SANITARYWARE LIMITED

### Notes to the Statement of Audited Standalone Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2022:

- 1) These standalone audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 10<sup>th</sup> May, 2022. 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 from time to time 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 has made allowance for Expected Credit Losses in respect of trade receivables aggregating to Rs. 1279.88 lakhs and of capital advances aggregating to Rs. 328.24 lakhs upto 31<sup>st</sup> March, 2022 as against the gross doubtful / litigated amounts in respect of trade receivables of Rs. 2282.23 lakhs and capital advances of Rs. 468.91 lakhs. The Management has been continuously putting in all efforts including taking legal actions wherever necessary which are likely to result into recovery of the substantial amount in the foreseeable future.
- 5) The figures for the quarters ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 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.

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#### Cera Sanitaryware Limited

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- 6) Pursuant to the Memorandum of Understanding (MOU) executed on 17<sup>th</sup> August, 2021, Share Purchase Agreement executed on 26<sup>th</sup> August, 2021 and Share Escrow Agreement executed with Federal Bank Ltd. on 23<sup>rd</sup> November, 2021, by and amongst Cera Sanitaryware Limited (CERA), Anjani Vishnu Holdings Ltd (AVHL) (Joint venture partner and acquirer company) and Anjani Tiles Limited (ATL) (Subsidiary company) for the transfer / divestment of entire stake in Equity and Preference Shares of Anjani Tiles Limited for the total consideration of Rs. 2,869.20 lakhs, to be completed by 31<sup>st</sup> March, 2023, the Company's shareholdings as at 31<sup>st</sup> March, 2022 in Equity and Preference shares in ATL have been presented as Non-current Assets classified as held for sale as on 31<sup>st</sup> March, 2022 as per Indian Accounting Standard – 105 – "Non-current Assets Held for Sale and Discontinued Operations". Accordingly, Equity shares are measured at the lower of their carrying amount and fair value less costs to sell and Preference shares are measured at fair value which is equivalent to carrying amount as at 31<sup>st</sup> March, 2022. Due to above arrangements, impairment loss of Rs. 573.80 lakhs has been recognised in the Statement as Exceptional Item.
- 7) The Board of Directors at its meeting held on 10<sup>th</sup> May, 2022 has recommended a final dividend of Rs. 20 /- and a special dividend of Rs. 15 /- per fully paid-up equity share of Rs. 5 /- each for the financial year 2021-22.
- 8) Figures of the previous periods have been regrouped / reclassified / restated wherever considered necessary.

Date : 10<sup>th</sup> May, 2022

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 year ended 31st March, 2022				
				(Rs.in Lakhs)
Particulars	Year ended March 31st, 2022		Year ended March 31st, 2021	
	Rs	Rs	Rs	Rs
<b>A. Cash flows from Operating activities</b>				
<b>Net Profit before tax</b>		<b>20,327.25</b>		<b>13,424.48</b>
<b>Adjustments for :</b>				
Depreciation & Amortization	3,043.00		3,323.04	
Allowance for expected credit loss - Trade Receivables	391.96		336.07	
Allowance for expected credit loss - Capital Advances	117.23		117.23	
Impairment Loss on Investment / Business Loss in Associate Entities	573.80		32.60	
Amortisation of Prepaid Rentals	14.14		13.35	
Bad Debts	-		16.00	
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	458.71		421.58	
Interest on Security Deposit (Non Cash)	(15.27)		(12.60)	
Other Interest Received	(309.02)		(291.91)	
Foreign Exchange Fluctuations (Income) / Loss (Net)	6.20		7.22	
Profit on Sale of Investments	(93.01)		(63.99)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(1,731.68)		(1,648.46)	
Liabilities & provisions no longer required, written back	(48.10)		(111.97)	
Loss / (Gain) on Foreign Currency Translation (Net)	-		5.19	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	21.92		(30.02)	
Share of Profit on Investment in LLP	(20.40)		(5.10)	
Loss / (Gain) on Termination of Lease	(30.83)		3.34	
		<b>2,378.65</b>		<b>2,111.57</b>
<b>Operating profit before working capital changes</b>		<b>22,705.90</b>		<b>15,536.05</b>
<b>Adjustments for changes in working capital</b>				
(Increase)/Decrease in Inventories	(11,802.91)		3,480.86	
(Increase)/Decrease in Trade Receivables	3,871.15		1,067.86	
(Increase)/Decrease in Other Financial Assets	126.10		(34.94)	
(Increase)/Decrease in Other Assets	(52.63)		3,183.28	
Increase/(Decrease) in Trade Payable	(516.86)		5,886.54	
Increase/(Decrease) in Other Financial Liabilities	64.20		(592.33)	
Increase/(Decrease) in Provisions	(267.44)		(53.42)	
Increase/(Decrease) in Other Liabilities	587.57		684.92	
		<b>(7,990.82)</b>		<b>13,622.77</b>
<b>Cash generated from operations</b>		<b>14,715.08</b>		<b>29,158.82</b>
Income Taxes paid		(4,930.47)		(2,961.35)
<b>Net cash generated by Operating activities (Total-A)</b>		<b>9,784.61</b>		<b>26,197.47</b>
<b>B. Cash flow from Investing activities</b>				
Payments for Property, Plant and Equipments, Capital Work-in-progress & Capital Advances	(1,410.82)		(954.66)	
Payments for Computer Software	(20.45)		(24.14)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	163.11		57.58	
Payments for purchase of Debentures	-		(1,221.57)	
Proceeds from Redemption of Debentures	-		1,371.24	
Proceeds / (Payments) from Fixed Deposits	320.47		(253.07)	
Payments for purchase of Mutual Funds	(26,285.88)		(39,882.19)	
Proceeds from sale of Mutual Funds	18,799.58		17,138.68	
Payments for purchase of Bonds	-		(307.22)	
Proceeds from Redemption of Bonds	514.03		20.96	
Proceeds from Divestment in Subsidiary	643.00		-	
Payments for Investments in Subsidiaries and Associates	(78.06)		(510.00)	
Share of Profit on Investment in LLP	20.40		5.10	
Interest Received	319.30		291.91	
<b>Net cash used in Investing activities (Total-B)</b>		<b>(7,015.32)</b>		<b>(24,267.38)</b>
<b>C. Cash flow from Financing activities</b>				
Payment of Lease Liabilities	(822.63)		(729.77)	
Repayment of Short Term Borrowings (Working Capital)	677.16		(273.34)	
Dividend on Equity Shares paid	(1,690.76)		-	
Finance Cost (Other than Non Cash)	(264.94)		(250.79)	
<b>Net cash used in Financing activities (Total-C)</b>		<b>(2,101.17)</b>		<b>(1,253.90)</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>		<b>668.12</b>		<b>676.19</b>
Cash & cash equivalent - Opening Balance		710.07		33.88
<b>Cash &amp; cash equivalent - Closing Balance</b>		<b>1,378.19</b>		<b>710.07</b>

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: 10th May, 2022  
Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware Limited

  
Anupam Gupta

Executive Director (Technical)  
(DIN: 09290890)



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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**

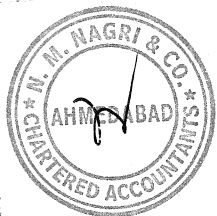
We have audited the accompanying Statement of Standalone Financial Results of CERA SANITARYWARE LIMITED ("the Company"), for the three months and year ended 31<sup>st</sup> March, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 Listing Regulations, 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 total comprehensive income and other financial information of the Company for the three months and year ended 31<sup>st</sup> March, 2022.

#### **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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

### **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.

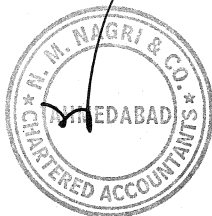
The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement 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 is 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 in the standalone financial results made by the Management and Board of Directors:
- Conclude on the appropriateness of the Management 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.



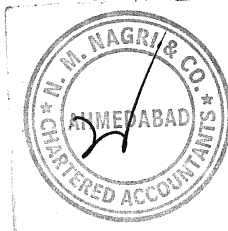
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. 4 to the Statement of audited standalone financial results which states that the Company has made allowance for Expected Credit Losses in respect of trade receivables aggregating to Rs. 1,279.88 lakhs and of capital advances aggregating to Rs. 328.24 lakhs upto 31st March, 2022 as against the gross doubtful / litigated amounts in respect of trade receivables of Rs. 2,282.23 lakhs and capital advances of Rs. 468.91 lakhs. In the opinion of the management, continuous efforts including taking legal actions wherever necessary are likely to result into recovery of the substantial amount in the foreseeable future.
- We draw attention to Note No. 6 to the Statement of audited standalone financial results which states that pursuant to the Memorandum of Understanding (MOU) executed on 17th August, 2021, Share Purchase Agreement executed on 26th August, 2021 and Share Escrow Agreement executed with Federal Bank Ltd. on 23rd November, 2021, by and amongst Cera Sanitaryware Limited (CERA), Anjani Vishnu Holdings Ltd (AVHL) (Joint venture partner and acquirer company) and Anjani Tiles Limited (ATL) (Subsidiary company) for the transfer / divestment of entire stake in Equity and Preference Shares of Anjani Tiles Limited for the total consideration of Rs. 2,869.20 lakhs, to be completed by 31st March, 2023, the Company's shareholdings as at 31st March, 2022 in Equity and Preference shares in ATL have been presented as Non-current Assets classified as Held for Sale as at 31st March, 2022 as per Indian Accounting Standard - 105 - "Non-current Assets Held for Sale and Discontinued Operations". Accordingly, Equity shares are measured at the lower of their carrying amount and fair value less costs to sell and Preference shares are measured at fair value which is equivalent to carrying amount as at 31<sup>st</sup> March, 2022. Due to above arrangements, impairment loss of Rs. 573.80 lakhs has been recognised in the Statement as Exceptional Item.

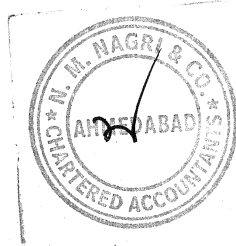
Our report is not modified in respect of above two matters.





- The standalone financial results include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 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: 10<sup>th</sup> May, 2022**



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

A handwritten signature in black ink, appearing to be "N. M. Nagri", written in a cursive style.

**(N. M. NAGRI)**  
**PROPRIETOR**  
**Membership No. 016992**  
**UDIN: 22016992AIRQZB7862**



**CERA SANITARYWARE LIMITED**

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

Sr. No.	Particulars	(Rs. In Lakhs except per equity share data)				
		Consolidated				
		Quarter Ended		Year Ended		
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>INCOME</b>					
I	Revenue from Operations	40991.25	40446.08	43842.29	144583.00	122432.68
II	Other Income	383.95	532.93	429.73	2364.59	2516.19
III	<b>Total Income ( I + II )</b>	<b>41375.20</b>	<b>40979.01</b>	<b>44272.02</b>	<b>146947.59</b>	<b>124948.87</b>
IV	<b>EXPENSES</b>					
(a)	Cost of Materials consumed	4309.23	6,714.18	5422.6	21399.91	12722.11
(b)	Purchases of Stock-in-Trade	20951.75	13,954.72	17771.08	57312.24	45354.23
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,455.21)	(2,283.56)	(1,556.13)	(10,353.73)	4,603.61
(d)	Employee benefits expenses	5006.58	4,985.95	4833.41	19361.60	15367.88
(e)	Finance costs	(77.36)	194.62	280.48	528.15	972.86
(f)	Depreciation and amortization expenses	480.38	949.14	1002.87	3240.74	3957.09
(g)	Other expenses	6205.60	10,418.38	10362.67	33989.57	28579.12
	<b>Total Expenses ( IV )</b>	<b>33420.97</b>	<b>34933.43</b>	<b>38116.98</b>	<b>125478.48</b>	<b>111556.90</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>7954.23</b>	<b>6045.58</b>	<b>6155.04</b>	<b>21469.11</b>	<b>13391.97</b>
VI	Exceptional Items (Refer Note No. 6)	(573.80)	-	-	(573.80)	-
VII	<b>Profit/(Loss) before tax ( V-VI )</b>	<b>7380.43</b>	<b>6045.58</b>	<b>6155.04</b>	<b>20895.31</b>	<b>13391.97</b>
VIII	Tax expenses ::					
	--- Current Tax	2318.77	1412.14	1755.60	5391.30	3366.04
	--- Deferred Tax	(203.58)	158.44	(367.93)	209.53	35.26
	<b>Total Tax expense</b>	<b>2115.19</b>	<b>1570.58</b>	<b>1387.67</b>	<b>5600.83</b>	<b>3401.3</b>
IX	<b>Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )</b>	<b>5265.24</b>	<b>4475.00</b>	<b>4767.37</b>	<b>15294.48</b>	<b>9990.67</b>
X	Profit / ( loss ) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit / ( loss ) from discontinued operations ( after tax ) ( X-XI )	-	-	-	-	-
XIII	<b>Net Profit/(Loss) for the period ( IX+XII )</b>	<b>5265.24</b>	<b>4475.00</b>	<b>4767.37</b>	<b>15294.48</b>	<b>9990.67</b>
XIV	Add : Share in Profit / ( Loss ) of Associates	24.96	(26.27)	24.39	0.76	4.76
XV	<b>Net Profit/(Loss) for the period ( XIII+XIV )</b>	<b>5290.20</b>	<b>4448.73</b>	<b>4791.76</b>	<b>15295.24</b>	<b>9995.43</b>
XVI	<b>Other Comprehensive Income ( OCI )</b>					
	A. Items that will not be reclassified to profit or loss ( Net of tax )	0.08	(36.66)	134.73	(109.93)	22.13
	B. Items that will be reclassified to profit or loss ( Net of tax )	-	-	-	-	-
XVII	<b>Total Comprehensive Income for the period ( XIII+XIV ) (comprising Profit/(loss) and other comprehensive income for the period) (XV+XVI)</b>	<b>5290.28</b>	<b>4412.07</b>	<b>4926.49</b>	<b>15185.31</b>	<b>10017.56</b>
XVIII	<b>Net Profit Attributable to :</b>					
	Owner of the Holding company	5259.47	4324.92	4576.97	15109.58	10077.34
	Non-controlling Interests	30.73	123.81	214.79	185.66	(81.91)
		<b>5290.20</b>	<b>4448.73</b>	<b>4791.76</b>	<b>15295.24</b>	<b>9995.43</b>
	<b>Other Comprehensive Income attributable to :</b>					
	Owner of the Holding company	0.86	(37.03)	133.74	(110.25)	21.30
	Non-controlling Interests	(0.78)	0.37	0.99	0.32	0.83
		<b>0.08</b>	<b>(36.66)</b>	<b>134.73</b>	<b>(109.93)</b>	<b>22.13</b>
	<b>Total Comprehensive Income attributable to :</b>					
	Owner of the Holding company	5260.33	4287.89	4710.71	14999.33	10098.64
	Non-controlling Interests	29.95	124.18	215.78	185.98	(81.08)
		<b>5290.28</b>	<b>4412.07</b>	<b>4926.49</b>	<b>15185.31</b>	<b>10017.56</b>
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)				100864.88	86523.48
XXI	<b>Earnings per equity share ( For continuing operations)(not annualised except for year ended March):</b>					
	(1) Basic (Rs.)	40.44	33.25	35.19	116.18	77.48
	(2) Diluted (Rs.)	40.44	33.25	35.19	116.18	77.48
XXII	<b>Earnings per equity share ( For discontinued operations )</b>					
	(1) Basic (Rs.)	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-
XXIII	<b>Earnings per equity share ( For discontinued &amp; continuing operations)(not annualised except for year ended March):</b>					
	(1) Basic (Rs.)	40.44	33.25	35.19	116.18	77.48
	(2) Diluted (Rs.)	40.44	33.25	35.19	116.18	77.48

Date: 10th May, 2022  
Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware Limited



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

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



## CERA SANITARYWARE LIMITED

### Notes to the Statement of Audited Consolidated Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2022:

- 1) These consolidated audited financial results for the quarter and year ended 31<sup>st</sup> March, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 10<sup>th</sup> May, 2022. The Statutory Auditors have expressed an unmodified review 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other recognised accounting practices and policies to the extent applicable.
- 3) The Group has made allowance for Expected Credit Losses in respect of trade receivables aggregating to Rs. 1279.88 lakhs and of capital advances aggregating to Rs. 328.24 lakhs upto 31<sup>st</sup> March, 2022 as against the gross doubtful / litigated amounts in respect of trade receivables of Rs. 2282.23 lakhs and capital advances of Rs. 468.91 lakhs. The Management has been continuously putting in all efforts including taking legal actions wherever necessary which are likely to result into recovery of the substantial amount in the foreseeable future.
- 4) 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".
- 5) The figures for the quarters ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 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.

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### Cera Sanitaryware Limited

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CIN No. : L26910GJ1998PLC034400





# CERA

- 6) Memorandum of Understanding (MOU), Share Purchase Agreement and Share Escrow Agreement with Federal Bank Ltd. were executed on 17<sup>th</sup> August, 2021, 26<sup>th</sup> August, 2021 and 23<sup>rd</sup> November, 2021 respectively by and amongst Cera Sanitaryware Limited (CERA), Anjani Vishnu Holdings Ltd (AVHL) (Joint venture partner and acquirer company) and Anjani Tiles Limited (ATL) (Subsidiary company) for the transfer / divestment of Parent Company's entire stake in Equity and Preference Shares of Anjani Tiles Limited for the total consideration of Rs. 2,869.20 lakhs to be completed by 31<sup>st</sup> March, 2023. Assets and Liabilities of Anjani Tiles Limited have been presented as Assets classified as Held for Sale & Liabilities directly associated with assets classified as held for sale as on 31<sup>st</sup> March, 2022 as per Indian Accounting Standard - 105 - "Non-current Assets Held for Sale and Discontinued Operations". The impairment loss of Rs. 573.80 Lakhs on Equity Shares (Preference shares to be transferred at fair value which is equivalent to carrying amount) due to above arrangements has been recognised in the Statement as Exceptional Item.
- 7) The Board of Directors at its meeting held on 10<sup>th</sup> May, 2022 has recommended a final dividend of Rs. 20 /- and a special dividend of Rs. 15 /- per fully paid-up equity share of Rs. 5 /- each for the financial year 2021-22.
- 8) Figures of the previous periods have been regrouped / reclassified / restated wherever considered necessary.

Date : 10<sup>th</sup> May, 2022

Place : Ahmedabad



By Order of the Board of Directors  
For Cera Sanitaryware Limited

Anupam Gupta

Executive Director (Technical)  
( DIN : 09290890 )

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## Cera Sanitaryware Limited

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CIN No. : L26910GJ1998PLC034400





Cera Sanitaryware Limited		(Rs.in Lakhs)	
Consolidated Cash Flow Statement for the year ended 31st March, 2022			
Particulars	Year ended March 31st, 2022	Year ended March 31st, 2021	
<b>A. Cash flows from Operating activities</b>			
Net Profit before tax		20,895.31	13,391.97
<b>Adjustments for :</b>			
Depreciation & Amortization	3,240.74	3,957.09	
Depreciation of Subsidiary (Classified as held for Sale)	468.63	-	
Allowance for expected credit loss - Trade Receivables	391.96	336.07	
Allowance for expected credit loss - Capital Advances	117.23	117.23	
Impairment Loss on Investment	573.80	-	
Amortisation of Prepaid Rentals	14.44	13.39	
Bad Debts	-	16.00	
Finance Cost (Other than Loss on Foreign Exchange Fluctuations)	528.15	967.67	
Interest on Security Deposit (Non Cash)	(16.60)	(14.23)	
Other Interest Received	(309.03)	(303.30)	
Foreign Exchange Fluctuations (Income) / Loss ( Net )	6.20	7.22	
Profit on Sale of Investments	(93.01)	(63.99)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(1,731.68)	(1,648.46)	
Liabilities & provisions no longer required, written back	(53.36)	(115.26)	
Loss / (Gain) on foreign currency translation (Net)	-	5.19	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	21.92	(30.16)	
Deferred Income on Capital Subsidy	(1.49)	(1.49)	
Subsidy Receivable	(98.79)	-	
Loss / (Gain) on Termination of Lease	(30.83)	(32.03)	
Profit before tax of Anjani Tiles Limited (Subsidiary classified as held for Sale)	578.45	-	
Finance Cost of Anjani Tiles Limited (Subsidiary classified as held for Sale)	326.42	-	
		<b>3,933.15</b>	<b>3,210.94</b>
<b>Operating profit before working capital changes</b>		<b>24,828.46</b>	<b>16,602.91</b>
<b>Adjustments for changes in working capital</b>			
(Increase)/Decrease in Inventories	(11,265.72)	4,331.91	
(Increase)/Decrease in Trade Receivables	3,874.87	986.03	
(Increase)/Decrease in Other Financial Assets	66.30	(291.72)	
(Increase)/Decrease in Other Assets	(2,140.22)	1,985.37	
Increase/(Decrease) in Trade Payable	(868.02)	6,004.50	
Increase/(Decrease) in Other Financial Liabilities	68.89	(597.02)	
Increase/(Decrease) in Provisions	(260.10)	(66.83)	
Increase/(Decrease) in Other Liabilities	641.36	807.60	
		<b>(9,882.64)</b>	<b>13,159.84</b>
<b>Cash generated from operations</b>		<b>14,945.82</b>	<b>29,762.75</b>
Income Taxes paid		(5,147.62)	(2,962.51)
<b>Net cash generated by Operating activities (Total-A)</b>		<b>9,798.20</b>	<b>26,800.24</b>
<b>B. Cash flow from Investing activities</b>			
Payments for Property, Plant and Equipments, Capital Work-in-progress & Capital Advances	(1,964.61)	(1,441.53)	
Payments for Computer Software	(20.45)	(24.14)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	163.11	62.53	
Payments for purchase of Debentures	-	(1,221.57)	
Proceeds from Redemption of Debentures	-	1,371.24	
Proceeds / (Payments ) from Fixed Deposits	320.47	(253.07)	
Payments for purchase of Mutual Funds	(26,285.88)	(39,882.19)	
Proceeds from sale of Mutual Funds	18,799.58	17,138.68	
Payments for purchase of Bonds	-	(307.22)	
Proceeds from Redemption of Bonds	514.03	20.96	
Interest Received	319.30	303.30	
<b>Net cash used in Investing activities (Total-B)</b>		<b>(8,154.45)</b>	<b>(24,233.01)</b>
<b>C. Cash flow from Financing activities</b>			
Proceed from Issue of Share Capital / Partners' Contribution	75.00	490.00	
Payment of Lease Liabilities	(853.50)	(756.72)	
Increase in Preference Share Capital of Anjani Tiles Limited	643.00	-	
Proceeds / (Repayment) of Long Term Borrowings (Net)	1,554.53	248.34	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(60.87)	(1,073.86)	
Dividend on Equity Shares paid	(1,690.76)	-	
Distribution of Profit (Packcart Packaging LLP)	(19.60)	(4.90)	
Finance Cost (Other than Non Cash)	(325.12)	(786.06)	
Interest & Other Borrowing charges paid of Anjani Tiles Ltd (Subsidiary classified as held for Sale)	(320.60)	-	
<b>Net cash used in Financing activities (Total-C)</b>		<b>(997.92)</b>	<b>(1,883.20)</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>		<b>645.83</b>	<b>684.03</b>
Cash & cash equivalent - Opening Balance		767.33	83.30
<b>Cash &amp; cash equivalent - Closing Balance</b>		<b>1,413.16</b>	<b>767.33</b>

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: 10th May, 2022  
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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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](mailto: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)**

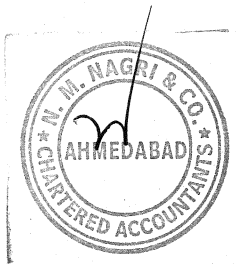
To the Board of Directors of  
**CERA SANITARYWARE LIMITED**

#### **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 associate for the three months and year ended 31<sup>st</sup> March, 2022 ("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 one subsidiary company and associate, the Statement of Consolidated Financial Results:

- a. include 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) Milo Tile LLP (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 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 total comprehensive income and other financial information of the Group for the three months and year ended 31<sup>st</sup> March, 2022.



## **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, its associate 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 evidence obtained by us, and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

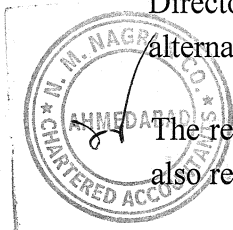
## **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

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 results that give a true and fair view of the consolidated financial position, consolidated financial performance (including total comprehensive income), and other financial information of the Group including its Associate 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 associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the respective Acts 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 Board of 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 associate, 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 associate are also responsible for overseeing the financial reporting process of each entity.

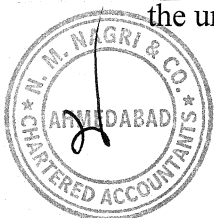


## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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 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 associate 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 associate 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 associate 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.

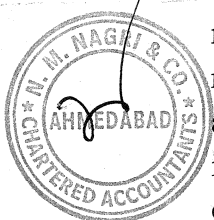
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors, regarding among other matters, the planned scope and timing of the audit and significant audit findings, including 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.12,734.03 lakhs and net assets of Rs.1,589.52 lakhs as at 31<sup>st</sup> March, 2022, total revenues of Rs.10,192.26 lakhs and net cash outflow of Rs.7.68 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.0.76 lakhs for the year ended 31<sup>st</sup> March, 2022, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements of 1 subsidiary and 1 associate 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 1 associate, 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 associate, is based solely on the reports of the other auditors.

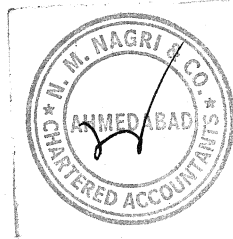


- 2) We draw attention to Note No. 3 to the Statement of audited consolidated financial results which states that the Group has made allowance for Expected Credit Losses in respect of trade receivables aggregating to Rs. 1,279.88 lakhs and of capital advances aggregating to Rs. 328.24 lakhs upto 31st March, 2022 as against the gross doubtful / litigated amounts in respect of trade receivables of Rs. 2,282.23 lakhs and capital advances of Rs. 468.91 lakhs. In the opinion of the management, continuous efforts including taking legal actions wherever necessary are likely to result into recovery of the substantial amount in the foreseeable future.
- 3) We draw attention to Note No. 6 to the Statement of audited consolidated financial results which states that Memorandum of Understanding (MOU), Share Purchase Agreement and Share Escrow Agreement with Federal Bank Ltd. were executed on 17th August, 2021, 26<sup>th</sup> August, 2021 and 23rd November, 2021 respectively by and amongst Cera Sanitaryware Limited (CERA), Anjani Vishnu Holdings Ltd (AVHL) (Joint venture partner and acquirer company) and Anjani Tiles Limited (ATL) (Subsidiary company) for the transfer / divestment of Parent Company's entire stake in Equity and Preference Shares of Anjani Tiles Limited for the total consideration of Rs. 2,869.20 lakhs to be completed by 31st March, 2023. Assets and Liabilities of Anjani Tiles Limited have been presented as separate line items as Assets classified as Held for Sale & Liabilities directly associated with assets classified as Held for Sale as at 31st March, 2022 as per Indian Accounting Standard - 105 - "Non-current Assets Held for Sale and Discontinued Operations". The impairment loss of Rs. 573.80 Lakhs on Equity Shares (Preference shares to be transferred at fair value which is equivalent to carrying amount) due to above arrangements has been recognised in the Statement as Exceptional Item.

Our report is not modified in respect of above (1) to (3) matters.

- 4) The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 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: 10<sup>th</sup> May, 2022**



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

**(N. M. NAGRI)**  
**PROPRIETOR**

**Membership No. 016992**  
**UDIN: 22016992AIRRD4434**



**CERA SANITARYWARE LIMITED**

**Statement of Standalone and Consolidated Assets and Liabilities**

Particulars		(Rs.in Lakhs)			
		Standalone		Consolidated	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>					
<b>1</b>	<b>Non-current assets</b>				
a)	Property, Plant and Equipment	30488.90	31612.37	32067.06	40093.14
b)	Capital work-in-progress	58.24	59.97	68.46	133.42
c)	Right-of-use Asset	1519.36	1290.34	1582.80	1377.57
d)	Other Intangible assets	46.35	75.51	46.35	76.49
e)	Intangible assets under development	-	-	-	-
f)	<b>Financial Assets</b>				
	i. Investments				
	- Investments in Subsidiaries & Associates	1344.33	4709.27	822.56	821.80
	- Other Investments	2675.41	3199.73	2675.41	3199.73
	ii. Other Financial Assets	1133.00	1330.91	1096.23	1412.22
g)	Other non-current assets	494.73	609.33	531.11	654.84
<b>2</b>	<b>Current assets</b>				
a)	Inventories	28771.28	16968.37	29374.86	19966.11
b)	<b>Financial Assets</b>				
	i. Investments	52715.60	43404.61	52715.60	43404.61
	ii. Trade receivables	16408.24	20671.36	16476.76	20946.70
	iii. Cash and cash equivalents	1378.19	710.07	1389.63	767.33
	iv. Other Balances with Banks	104.43	273.70	104.43	273.70
	vi. Other Financial Assets	377.38	445.24	477.27	2657.71
c)	Other Current Assets	3007.78	2945.67	3011.61	1980.00
<b>3</b>	<b>Assets classified as held for Sale</b>	2226.20	-	12,733.01	-
	<b>TOTAL ASSETS</b>	<b>142749.42</b>	<b>128306.45</b>	<b>155173.15</b>	<b>137765.37</b>
<b>EQUITY AND LIABILITIES</b>					
	<b>Equity</b>				
a)	Equity Share capital	650.29	650.29	650.29	650.29
b)	Other Equity	99924.28	86789.63	100864.88	86523.48
	Total Equity / Equity attributable to Owners of the Company	<b>100574.57</b>	<b>87439.92</b>	<b>101515.17</b>	<b>87173.77</b>
	Non-Controlling Interests			1423.25	1171.90
	<b>LIABILITIES</b>				
<b>1</b>	<b>Non-current Liabilities</b>				
a)	<b>Financial Liabilities</b>				
	i. Borrowings	-	-	554.43	4261.51
	ii. Lease Liabilities	1151.99	1022.16	1200.19	1095.44
	iii. Other financial liabilities	2702.94	2749.94	2702.94	2749.94
b)	Provisions	890.26	1009.24	899.39	1025.31
c)	Deferred Tax Liabilities (Net)	3421.06	3265.98	3541.57	3025.24
d)	Other non-current liabilities	-	-	11.08	12.57
<b>2</b>	<b>Current liabilities</b>				
a)	<b>Financial liabilities</b>				
	i. Borrowings	1920.15	1242.99	2113.58	4107.11
	ii. Lease Liabilities	627.78	517.17	652.86	538.79
	iii. Trade payables				
	a) total outstanding dues of Micro enterprises and small enterprises	3678.74	3352.03	2998.08	2846.86
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	10088.96	10932.53	10349.14	12689.03
	iv. Other financial liabilities	13852.73	13789.63	13902.38	13839.55
b)	Other current liabilities	2979.79	2392.21	3017.06	2540.42
c)	Provisions	238.04	238.74	242.86	248.48
d)	Current Tax Liabilities (Net)	622.41	353.91	684.66	439.45
<b>3</b>	<b>Liabilities directly associated with assets classified as held for Sale</b>	-	-	9364.51	-
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>142749.42</b>	<b>128306.45</b>	<b>155173.15</b>	<b>137765.37</b>

Date: 10th May, 2022  
Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware Limited

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



**Cera Sanitaryware Limited**

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat, INDIA  
Tele : +91-2764-242329, 243000 E-Mail : kadi@cera-india.com www.cera-india.com

CIN No. : L26910GJ1998PLC034400

# CERA

## EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
		31.03.2022	31.03.2022	31.03.2021	31.03.2022	31.03.2022	31.03.2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	43868.14	144175.57	43137.46	40991.25	144583.00	43842.29
2	Net Profit/(Loss) for the period (before Tax, Exceptional items)	7900.82	20901.05	5584.16	7954.23	21469.11	6155.04
3	Exceptional Item	(573.80)	(573.80)	-	(573.80)	(573.80)	-
4	Net Profit/(Loss) for the period before Tax (after Exceptional items)	7327.02	20327.25	5584.16	7380.43	20895.31	6155.04
5	Net Profit/(Loss) for the period after Tax (after Exceptional items)	5207.63	14935.98	4301.51	5290.20	15295.24	4791.76
6	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5209.32	14825.41	4434.21	5290.28	15185.31	4926.49
7	Equity Share Capital (Face value of Rs.5/- each)	650.29	650.29	650.29	650.29	650.29	650.29
8	Other Equity (Excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year		99924.28			100864.88	
9	Earnings per equity share (of Rs.5/- each) (Not annualised):						
	(1) Basic (Rs.)	40.04	114.84	33.07	40.44	116.18	35.19
	(2) Diluted (Rs.)	40.04	114.84	33.07	40.44	116.18	35.19

### Notes

- The above is an Extract of the detailed format of Audited financial results for quarter and year ended on 31st March, 2022 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, 2022 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)).
- Pursuant to various agreements (MOU, SPA and Share Escrow Agreement) entered into amongst the Company, Anjani Vishnu Holding Ltd (AVHL) (Joint Venture Partner and Acquirer Company) and Anjani Tiles Ltd (ATL) (Subsidiary Company), the Company has approved the transfer / divestment of entire stake in Equity and Preference Shares of ATL for a total consideration of Rs. 2,869.20 Lakhs to be completed by 31st March, 2023. These investments in ATL have been presented as Non-current Assets classified as held for Sale as on 31st March, 2022 as per Ind AS-105 (Non-current Assets held for Sale and Discontinued Operations). Due to above arrangements, impairment loss of Rs. 573.80 Lakhs have been recognised in the Statement as Exceptional Item.
- Figures of the previous periods have been regrouped/ reclassified / restated wherever necessary to conform to the current period presentation.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10.05.2022.

Date : 10th May, 2022  
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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CIN No. : L26910GJ1998PLC034400