

Date: 1st February, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai — 400 001
Scrip Code: 531548

National Stock Exchange of India Ltd. (NSE)
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai — 400 051
Symbol: SOMANYCERA

Dear Sir/Madam,

Subject: Outcome of the Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”)

Pursuant to the provisions of the Regulations 30 & 33(3) of Listing Regulations, we would like to inform that the Board of Directors of the Company at their meeting held today i.e. 1st February, 2024, have inter-alia, considered and approved:

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Nine Months ended 31st December 2023, along with Limited Review Report, issued by M/s. Singhi & Co., Statutory Auditors of the Company, duly considered and reviewed by the Audit Committee and approved by the Board of Directors of the Company;
- Investment upto Rs. 376.20 Lakhs in equity shares of special purpose vehicle existing/to be incorporated by CleanMax Enviro Energy Solutions Private Limited, as required under the provisions of the Electricity Act, 2003, for procuring solar power from energy based captive generating plant in the state of Haryana, subject to applicable laws. Details pursuant to Regulation 30 of the Listing Regulations read with Schedule III and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in **Annexure-A**.

The Meeting of Board of Directors was commenced at 03:30 P.M. and concluded at 4:45 P.M.

Kindly treat this as a disclosure under Regulation 30(6) of the Listing Regulations, read with Para A of Part A of Schedule III of the said Regulations.

The aforesaid Unaudited Financial Results and Disclosures can also be accessed on the website of the Company at www.somanyceramics.com.

This is for your information & records.

Thanking you,

Yours Faithfully,
For Somany Ceramics Limited

Ambrish Julka
Sr. GM (Legal) & Company Secretary
M. No. F4484
Encl: as above



Independent Auditor's Review Report on Quarterly and nine months ended Standalone Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Somany Ceramics Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results ("the Statement") of Somany Ceramics Limited ("the Company") for the quarter and nine months ended December 31, 2023. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Noida (Delhi NCR)
Date: February 1, 2024



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


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN : 24088926BKELTX1155

Independent Auditor's Review Report on Quarterly and nine months ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Somany Ceramics Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Somany Ceramics Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results included in the unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 in respect of:

- Six subsidiaries, whose interim financial results includes total revenues of Rs. 2,390 Lakhs and Rs.7,052 Lakhs, total net profit after tax of Rs. 152 Lakhs and Rs. 191 Lakhs and total comprehensive Income of Rs. 152 Lakhs and Rs. 188 Lakhs for the quarter and nine months ended December 31, 2023 respectively. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Six subsidiaries, total revenues of Rs. 14,603 Lakhs and Rs 42,208 Lakhs, total net profit after tax of Rs. 177 Lakhs and Rs. 17 Lakhs and total comprehensive Income of Rs. 176 Lakhs and Rs. 45 Lakhs for the quarter and nine months ended December 31, 2023 respectively. These reviewed financial results were adjusted to align with accounting policies of the Company for preparing consolidated financial results of the Group. These adjusted interim financial results have been reviewed by other auditors whose fit for consolidation reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Noida (Delhi NCR)
Date: February 1, 2024



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


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN : 24088926BKELTY5730

Annexure-A

List of Subsidiaries included in financial result for quarter and nine months ended December 31, 2023:

S.No.	Name of Company	Relationship
1.	SR Continental Limited	Subsidiary
2.	Somany Bathware Limited	Subsidiary
3.	Somany Excel Vitrified Private Limited	Subsidiary
4.	Amora Tiles Private Limited	Subsidiary
5.	Somany Sanitary Ware Private Limited	Subsidiary
6.	Somany Fine Vitrified Private Limited*	Subsidiary
7.	Somany Piastrelle Private Limited	Subsidiary
8.	Sudha Somany Ceramics Private Limited	Subsidiary
9.	Somany Bath Fittings Private Limited	Subsidiary
10.	Acer Granito Private Limited #	Subsidiary
11.	Vicon Ceramic Private Limited #	Subsidiary
12.	Vintage Tiles Private Limited #	Subsidiary
13.	SRCL Buildwell Private Limited^	Subsidiary
14.	Somany Max Private Limited	Subsidiary

considered as subsidiary under Ind-AS

^ Step down subsidiary

* Cease to be subsidiary w.e.f. July 1, 2023



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

(Rs. in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine Months Ended			Quarter ended			Nine Months Ended		
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations												
(a) Gross Sales	59,689	64,154	61,187	1,81,586	1,75,807	2,42,646	60,879	65,261	61,836	1,84,551	1,78,918	2,46,464
(b) Other Operating Income	158	172	490	492	1,198	1,624	335	255	405	832	1,011	1,387
2. Other Income	696	834	687	2,263	2,131	2,768	281	384	410	902	1,099	1,454
Total Income	60,543	65,160	62,364	1,84,341	1,79,136	2,47,038	61,495	65,900	62,651	1,86,285	1,81,028	2,49,305
3. Expenses												
(a) Cost of Materials consumed	6,282	7,266	7,359	19,930	22,825	30,422	13,408	15,126	16,545	41,002	48,290	63,764
(b) Purchases of stock-in-trade	32,641	34,690	33,555	96,169	93,854	1,30,679	14,053	15,320	13,213	41,981	38,946	54,248
(c) Changes in inventories of finished goods, work-in progress and stock-in trade	(463)	(1,159)	(1,088)	47	(6,056)	(6,894)	(186)	(1,106)	(1,914)	1,203	(11,403)	(11,068)
(d) Employees benefit expense	5,942	6,194	5,425	17,803	15,818	21,713	7,942	8,222	7,579	23,766	22,067	30,115
(e) Finance Costs	202	205	186	582	586	787	1,088	1,098	1,188	3,303	2,872	4,036
(f) Depreciation & amortization expense	1,276	1,159	1,036	3,464	3,139	4,357	1,882	1,762	1,678	5,321	4,915	6,785
(g) Power and Fuel	5,631	6,605	7,698	18,357	24,440	31,984	12,523	13,787	15,467	38,202	49,276	64,707
(h) Other expenses	6,197	6,302	5,854	17,773	15,934	21,701	7,571	7,755	7,294	21,854	19,980	27,214
Total expenses (a to h)	57,708	61,262	60,025	1,74,125	1,70,540	2,34,749	58,281	61,964	61,050	1,76,632	1,74,943	2,39,801
4. Profit/(loss) before exceptional items and tax	2,835	3,898	2,339	10,216	8,596	12,289	3,214	3,936	1,601	9,653	6,085	9,504
5. Less:- Exceptional Item - (Gain)/Loss	(130)	-	-	207	97	97	(130)	-	-	532	218	218
6. Profit before Tax	2,965	3,898	2,339	10,009	8,499	12,192	3,344	3,936	1,601	9,121	5,867	9,286
7. Tax expense												
- Current Tax	793	1,003	574	2,603	2,178	3,140	839	1,047	574	2,693	2,183	3,207
- Deferred Tax	63	(73)	23	(10)	(17)	(40)	165	(64)	(132)	(122)	(584)	(718)
- Tax for earlier years	-	-	-	-	-	83	-	-	12	-	16	105
8. Net Profit for the period	2,109	2,968	1,742	7,416	6,338	9,009	2,340	2,953	1,147	6,550	4,252	6,692
9. Other Comprehensive Income (OCI)												
a. Items that will not be reclassified to profit or loss (net of tax)	-	(20)	-	(20)	(73)	(76)	-	(7)	-	(7)	(60)	(57)
b. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
10. Other Comprehensive Income for the period	-	(20)	-	(20)	(73)	(76)	-	(7)	-	(7)	(60)	(57)
11. Total Comprehensive Income	2,109	2,948	1,742	7,396	6,265	8,933	2,340	2,946	1,147	6,543	4,192	6,635
Net profit attributable to:												
Owners of the Company							2,219	2,931	1,195	6,607	4,718	7,150
Non-Controlling Interest							121	22	(48)	(57)	(466)	(458)
Other Comprehensive Income attributable to:												
Owners of the Company							-	(20)	-	(20)	(66)	(67)
Non-Controlling Interest							-	13	-	13	6	10
Total Comprehensive Income attributable to:												
Owners of the Company							2,219	2,911	1,195	6,587	4,652	7,083
Non-Controlling Interest							121	35	(48)	(44)	(460)	(448)
12. Paid up Equity Share Capital	849	849	849	849	849	849	849	849	849	849	849	849
13. Other Equity						77,471						77,848
14. Earning Per share- In Rs. (face value of Rs. 2/- each)												
Basic (In Rs.)	4.97	6.99	4.10	17.46	14.92	21.21	5.22	6.90	2.81	15.56	11.11	16.83
Diluted (In Rs.)	4.96	6.98	4.10	17.43	14.92	21.21	5.21	6.89	2.81	15.53	11.11	16.83



Notes:

1. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The business activity of the Company falls within a single operating business segment viz 'Ceramic Tiles and Allied Products' and hence there is no other reportable segment as per Ind AS 108 'Operating Segments'.
3. The Company has granted options to certain employees under the Employee Stock Options Plan, 2023 (ESOP 2023) during the quarter. The employee benefits expenses during the quarter and nine months ended December 31, 2023 includes provision for the fair value, measured in accordance with the provisions of Ind AS 102 "Share-based Payment", of the options granted under ESOP 2023 and ESOP 2021.
4. Somany Max Private Limited (subsidiary company), has commenced commercial production of its Greenfield manufacturing facility of large format/slab tile of approximately 4 million square meters per annum in Gujarat, with w.e.f. January 29, 2024.
5. The shareholders of the Company vide postal ballot notice dated October 26, 2023 approved the proposal of buyback 14,70,588 fully paid-up Equity Shares of the Company on a proportionate basis, through the tender offer route, at a price of Rs. 850/- per Equity Share payable in cash for an aggregate amount not exceeding Rs. 12,500 Lakhs (excluding transaction cost and taxes) on December 2, 2023. The Tendering Period for the Buyback was opened on December, 21, 2023 and closed on December 28, 2023. During the month of January 2024, the Company bought back 14,70,588 fully paid-up Equity Shares and settled all valid bids and extinguished equity shares bought back. The total amount utilised in the buyback was Rs. 12,500 Lakhs (excluding transaction cost and taxes).
6. Exceptional Item
 - a) The Company, in the earlier years, had impaired its Investment of Rs. 1,844 Lakhs in NCDs, issued by SREI Equipment Finance Limited. During the previous quarter, Hon'ble NCLT Kolkata has approved a resolution plan under Insolvency & Bankruptcy Code, 2016. In terms of the Approved Resolution Plan, the implementation notice was issued by National Asset Reconstruction Company Limited ("NARCL") and Implementation and Monitoring Committee ("IMC") authorized the administrator for commencement of the distribution with the record date set as at October 06, 2023. During the current quarter, the Company has received Rs. 130 lakhs in terms of the Approved Resolution Plan and equivalent provision for impairment has been reversed and disclosed under "Exceptional Item". Further, pending ascertainment of the balance amount recoverable, the Company continues to carry balance amount of provision for impairment against these NCDs..
 - b) The Company has divested its investment in one of its subsidiary "Somany Fine Vitrified Private Limited", w.e.f July 1, 2023 through an agreement, dated on August 26, 2023, with the existing shareholders of the subsidiary resulting loss on divestment of Rs. 337 lakhs in standalone financials results and Rs. 662 lakhs in consolidated financial results is shown under the head "Exceptional Item", during the Nine Months ended December 31, 2023.
7. The Board of Directors has given approval for investment upto Rs. 376.20 Lakhs in equity shares of special purpose vehicle existing/ to be incorporated by CleanMax Enviro Energy Solutions Private Limited, as required under the provisions of the Electricity Act, 2003, for procuring solar power from energy based captive generating plant in the state of Haryana, subject to applicable laws.
8. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 1, 2024 and the statutory auditor of the company has carried out limited review of the same.

Date : February 1, 2024
Place : Noida



For SOMANY CERAMICS LIMITED


SHREEKANT SOMANY
CHAIRMAN & MANAGING DIRECTOR
DIN 00021423

Annexure-A

S. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Name: A special purpose vehicle ("SPV") is to be formed by CleanMax Enviro Energy Solutions Private Limited under the group captive open access model as envisaged under the Electricity Act, 2003 to supply power to Somany Ceramics Limited ("SCL"), being the consumer, in the state of Haryana.</p> <p>Size/Turnover: Not applicable (Yet to be incorporated)</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at 'arm's length"	<p>The proposed investment of INR 3,76,20,000/- towards 49% of equity share capital in the SPV, will not be a Related Party Transaction and the promoter/promoter group/group companies will have no interest therein.</p> <p>SPV becomes an 'associate' only after proposed acquisition of stake.</p> <p>The proposed investment shall be at arms' length basis.</p>
3	Industry to which the entity being acquired belongs	Renewable energy sector
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	A special purpose vehicle will be formed by CleanMax Enviro Energy Solutions Private Limited under the group captive open access model to supply power to SCL, in the state of Haryana. This will not only enable SCL in increasing its renewable energy usage but also to save on energy cost.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	Approximately 120 days
7	Nature of consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired.	Upto INR 3,76,20,000/-
9	Percentage of shareholding control acquired and/or number of shares acquired	Upon completion of the proposed investment, shareholding of SCL in the SPV shall be 49% of the equity share capital of



		the SPV for an amount of INR 3,76,20,000/- SCL shall make the aforesaid investment in one or more tranches.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<u>Products/line of business of SPV:</u> Generation of Renewable Energy <u>Date of incorporation of SPV:</u> Yet to be incorporated <u>Turnover of last three years of SPV:</u> Not applicable (Yet to be incorporated) <u>Country in which SPV will have presence:</u> India

