

CERA

CSL/2019-20/92

14th May, 2019

BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort, Mumbai – 400001. Scrip Code :532443 Scrip ID: CERASAN	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: Board Meeting Outcome

In continuation to our letter No. CSL/2019-20/83 dated 2nd May, 2019, we enclose herewith the following: -

- a) Standalone as well as Consolidated Audited Financial Results for the quarter and year ended 31.03.2019 as reviewed by Audit Committee and approved by the Board of Directors at its meeting held today i.e. 14.05.2019.
- b) Extract of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2019 as reviewed by Audit Committee and approved by the Board of Directors at its meeting held today i.e. 14.05.2019.
- c) Standalone as well as Consolidated Statement of Assets & Liabilities as at 31.03.2019.
- d) Auditor's Report on Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2019.
- e) Declaration regarding unmodified opinion on Audited Financial Results by the Auditors.

Further, we have to inform you that the Board of Directors at their meeting held today has:

1. Considered and Approved Audited Annual Financial Statements for the year ended 31.03.2019.
2. Recommended a dividend of Rs. 13/- (260%) per fully paid-up equity share of Rs. 5/- each. The dividend, if approved by the members, will be dispatched / remitted within 30 days from the date of declaration.
3. Appointed Shri Ayush Bagla as Executive Director for period of 3 years w.e.f. 14.05.2019, subject to the approval of the Members in the ensuing Annual General meeting.
4. Approved payment of Commission to Smt. Deepshikha Khaitan – Vice Chairperson exceeding 50% of total commission payable the other non-executive directors for the F.Y. 2019-20, subject to the approval of the Members in the ensuing Annual General meeting.

Cera Sanitaryware Limited

Sales & Marketing Office: 7th & 8th Floors, B Wing, Privilon, Ambli BRTS Road, Iskcon Crossroad, Ahmedabad 380059, India
Tel: +91 79 49112222 Email: marketing@cera-india.com www.cera-india.com

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

CIN: L35910GJ1998PLC034400

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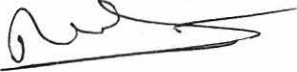
5. Appointed Shri Atul Sanghvi as CEO and designated as ED & CEO.
6. Decided to discontinue the business operations of Cera Sanitaryware Ltd FZC - Sharjah, UAE.
7. Decided to schedule Annual General Meeting on Wednesday 31st July, 2019 and book closure from 16th July, 2019 to 23rd July, 2019 (both days inclusive).
8. Decided to incur capital expenditure of Rs. 75 Crores for the financial year 2019-20 towards modernization of sanitaryware and faucetware plants along with Building, Plant and Machinery and Company display outlays including other Capital expenditure.

The meeting commenced at 11:30 a.m. and concluded at 12:45 p.m.

We hope you will find the above in order and take necessary action in the matter.

Thanking you,

Yours faithfully,
For Cera Sanitaryware Limited,



Narendra N. Patel
President & Company Secretary
Encl: as above

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CERA SANITARYWARE LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

		(Rs. In Lakhs)						
Sr. No.	Particulars	Standalone			Consolidated			
		Quarter Ended		Year Ended		Year Ended		
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	INCOME							
I	Revenue from Operations	41309.19	31882.59	36092.66	134359.51	119267.78	135154.90	119760.81
II	Other Income	568.32	405.53	469.71	1564.69	1127.70	1855.89	1444.85
III	Total Income (I + II)	41877.51	32288.12	36562.37	135924.20	120395.48	137010.79	121205.66
	EXPENSES							
(a)	Cost of Materials consumed	2872.72	2794.36	2464.64	10552.26	8961.15	13966.03	12384.66
(b)	Purchases of Stock-in-Trade	18240.88	14366.89	14804.42	55508.79	50724.03	48952.04	43025.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(381.54)	(2139.80)	116.29	(1490.79)	(3357.59)	(2301.46)	(3847.08)
(d)	Excise Duty on Sales	0	0	0	0	1059.66	0	1226.52
(e)	Employee benefits expense	3868.38	3963.19	3804.51	15640.47	14026.46	16546.13	14930.96
(f)	Finance costs	149.43	64.96	194.00	323.78	523.88	854.21	976.46
(g)	Depreciation and amortization expense	667.77	559.36	658.34	2284.83	2235.76	2797.97	2714.19
(h)	Other expenses	10329.44	8302.89	9806.9	35088.33	30778.45	38167.06	34302.68
	Total Expenses (IV)	35747.08	27911.85	31849.10	117907.67	104951.80	118981.98	105713.39
V	Profit/(Loss) before exceptional items and tax (III-IV)	6130.43	4376.27	4713.27	18016.53	15443.68	18028.81	15492.27
VI	Exceptional Items	0	0	0	0	0	0	0
VII	Profit/(Loss) before tax (V-VI)	6130.43	4376.27	4713.27	18016.53	15443.68	18028.81	15492.27
VIII	Tax expenses ::							
	---- Current Tax	2193.24	1476.90	1658.99	6015.29	5009.99	6028.98	5035.03
	---- Deferred Tax	133.15	63.54	(6.41)	495.91	408.54	489.79	(155.19)
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	3804.04	2835.83	3060.69	11505.33	10025.15	11510.04	10612.43
X	Profit / (loss) from discontinued operations	0	0	0	0	0	0	0
XI	Tax expense of discontinued operations	0	0	0	0	0	0	0
XII	Profit / (loss) from discontinued operations (after tax) (X-XI)	0	0	0	0	0	0	0
XIII	Net Profit/(Loss) for the period (IX+XII)	3804.04	2835.83	3060.69	11505.33	10025.15	11510.04	10612.43
XIV	Add : Share in Profit / (Loss) of associates						4.55	(6.89)
XV	Net Profit/(Loss) for the period (XIII+XIV)	3804.04	2835.83	3060.69	11505.33	10025.15	11514.59	10605.54
XVI	Other Comprehensive Income (OCI)	(28.68)	(25.00)	25.15	(103.68)	(90.21)	(100.22)	(93.67)
	A . Items that will not be reclassified to profit or loss (Net of tax)	(28.68)	(25.00)	25.15	(103.68)	(90.21)	(100.22)	(93.67)
	B . Items that will be reclassified to profit or loss (Net of tax)	0	0	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)	3775.36	2810.83	3085.84	11401.65	9934.94	11414.37	10511.87
XVIII	Net Profit Attributable to :							
	Owner of the Holding company						11512.27	10317.77
	Non-controlling interests						2.32	287.77
							11514.59	10605.54
	Other Comprehensive Income attributable to :							
	Owner of the Holding company						(101.92)	(91.97)
	Non-controlling interests						1.70	(1.70)
							(100.22)	(93.67)
	Total Comprehensive Income attributable to :							
	Owner of the Holding company						11410.35	10225.80
	Non-controlling interests						4.02	286.07
							11414.37	10511.87
XIX	Paid-up Equity Share Capital (F V Rs.5/- per share)	650.29	650.29	650.29	650.29	650.29	650.29	650.29
XX	Other Equity (excluding Revaluation Reserve)				69365.33	59845.19		59912.06
XXI	Earnings per equity share (For continuing operations)(not annualised):							
	(1) Basic (Rs.)	29.25	21.80	23.53	88.46	77.08	88.52	79.33
	(2) Diluted (Rs.)	29.25	21.80	23.53	88.46	77.08	88.52	79.33
XXII	Earnings per equity share (For discontinued operations)							
	(1) Basic (Rs.)	0	0	0	0	0	0	0
	(2) Diluted (Rs.)	0	0	0	0	0	0	0
XXIII	Earnings per equity share (For discontinued & continuing operations)(not annualised):							
	(1) Basic (Rs.)	29.25	21.80	23.53	88.46	77.08	88.52	79.33
	(2) Diluted (Rs.)	29.25	21.80	23.53	88.46	77.08	88.52	79.33

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CERA SANITARYWARE LIMITED

Notes :

- 1) The standalone financial results of the Company for the year and quarter ended 31st March, 2019 and 31st March, 2018 and consolidated financial results for the year ended 31st March, 2019 and 31st March, 2018 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 14, 2019.
- 2) The above financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) Effective, April 1, 2018 the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact on the financial results of the Company.
- 4) In accordance with the requirements of Ind AS, Revenue from Operations for the period from April 1, 2018 to March 31, 2019 are net of Goods and Services Tax (GST). However, Revenue from Operations for the period from April 1, 2017 to June 30, 2017 is inclusive of excise duty and that for the period from July 1, 2017 to March 31, 2018 is net of GST. This is tabulated as under:

(Rs.in Lakhs)

Particulars	Quarter Ended		Growth
	31.03.2019	31.03.2018	
Revenue from Operations	41309.19	36092.66	14.45%
Particulars	Year Ended		Growth
	31.03.2019	31.03.2018	
Revenue from Operations	134359.51	118208.12 @	13.66%

@ Net of Excise duty.

- 5) As the Company's business activity falls within a single segment viz. "Building Products" and the sales substantially being in the domestic market, hence the same is reflective of the disclosure requirements of Ind AS 108 – "Operating Segments".
- 6) The figures for the quarter ended 31.03.2019 and 31.03.2018 are the balancing figures between the Audited Figures for the full financial years and published year to date figures up to the third quarter of the respective financial years.

Cera Sanitaryware Limited

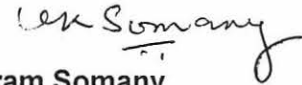
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Tele : +91-2764-242329, 243000 E-Mail : kadi@cera-india.com www.cera-india.com

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- 7) The statutory Auditors have expressed an unmodified audit opinion.
- 8) The share of loss for the year in Cera Sanitaryware Limited FZC (an associate) is Rs.19.79 Lakhs. The accumulated share of losses has 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. 28.17 lakhs as at 31st March, 2019 and are to be recognised only to the extent that the Parent 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").
- 9) The Board has recommended Dividend of Rs.13 /- (260%) per fully paid Equity shares of Rs.5/- each for the year ended 31st March, 2019 subject to the approval of the Shareholders at the Annual General meeting.
- 10) Figures of the previous period 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 : 14th May, 2019

Place : Ahmedabad

Cera Sanitaryware Limited

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CERA SANITARYWARE LIMITED

Statement of Standalone and Consolidated Assets and Liabilities					
Particulars		(Rs.in Lakhs)			
		Standalone		Consolidated	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)
ASSETS					
1	Non-current assets				
a)	Property, Plant and Equipment	30415.83	27877.62	38445.51	35906.51
b)	Capital work-in-progress	1072.37	488.58	1901.09	488.58
c)	Investment Property	-	-	-	-
d)	Goodwill	-	-	-	-
e)	Other Intangible assets	86.47	69.67	87.73	71.07
f)	Intangible assets under development	52.77	36.34	52.77	36.34
g)	Biological Assets other than bearer Plants	-	-	-	-
h)	Financial Assets				
	i. Investments	5503.95	3058.21	2080.93	0.13
	ii. Trade receivables	-	-	-	-
	iii. Loans	-	-	-	-
	iv. Others	1080.24	1349.57	1159.56	1536.71
i)	Deferred tax assets (net)	-	-	-	-
j)	Other non-current assets	1333.51	2672.63	1344.21	2674.53
2	Current assets				
a)	Inventories	17917.63	16089.56	21577.55	19350.66
b)	Financial Assets				
	i. Investments	15704.97	10859.42	15704.97	10859.42
	ii. Trade receivables	29700.80	26766.42	29835.44	26800.48
	iii. Cash and cash equivalents	606.93	2107.95	666.47	2166.98
	iv. Bank balances other than iii. above	430.65	196.25	435.15	196.25
	v. Loans	-	-	-	-
	vi. Others	344.64	259.40	1836.26	1315.19
c)	Current Tax Assets (Net)	-	-	-	-
d)	Other Current Assets	4679.81	3092.37	3953.17	3109.45
TOTAL ASSETS		108930.57	94923.99	119080.81	104512.30
EQUITY AND LIABILITIES					
	Equity				
a)	Equity Share capital	650.29	650.29	650.29	650.29
b)	Other Equity	69365.33	59845.19	69440.90	59912.06
	Total Equity / Equity attributable to Owners of the Company	70015.62	60495.48	70091.19	60562.35
	Non-Controlling Interests			1033.40	674.38
LIABILITIES					
1	Non-current Liabilities				
a)	Financial Liabilities				
	i. Borrowings			3955.44	4590.44
	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. Other financial liabilities [other than those specified in item (b)]	2251.80	1670.39	2251.80	1670.39
b)	Provisions	648.47	662.48	666.51	685.83
c)	Deferred Tax Liabilities (Net)	4579.23	4119.47	4359.98	3905.05
d)	Other non-current liabilities			15.54	17.03
2	Current liabilities				
a)	Financial liabilities				
	i. Borrowings	1819.36	2434.63	4469.36	4591.21
	ii. Trade payables				
	a) total outstanding dues of Micro enterprises and small enterprises	2881.48	471.34	2982.89	439.12
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	6537.08	7310.03	8111.08	9014.67
	iii. Other financial liabilities [other than those specified in item (c)]	16236.92	14668.76	16929.24	15187.20
b)	Other current liabilities	2327.75	1788.61	2557.24	1850.89
c)	Provisions	272.43	371.75	284.72	373.97
d)	Current Tax Liabilities (Net)	1360.43	931.05	1372.42	949.77
TOTAL EQUITY AND LIABILITIES		108930.57	94923.99	119080.81	104512.30

Date: 14.05.2019

Place: Ahmedabad

By order of the Board of Directors

For Cera Sanitaryware Limited


 Vikram Somany
 Chairman and Managing Director
 (DIN: 00048827)

Cera Sanitaryware Limited

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EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

		(Rs. in Lakhs)					
Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		*(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	41309.19	36092.66	134359.51	119267.78	135154.90	119760.81
2	Net Profit/(Loss) for the period (before Tax , Exceptional and/or Extraordinary items)	6130.43	4713.27	18016.53	15443.68	18028.81	15492.27
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	6130.43	4713.27	18016.53	15443.68	18028.81	15492.27
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	3804.04	3060.69	11505.33	10025.15	11510.04	10612.43
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3775.36	3085.84	11401.65	9934.94	11414.37	10511.87
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			69365.33	59845.19	69440.90	59912.06
8	Earnings per equity share (of Rs.5/- each) (Not annualised):						
	(1) Basic (Rs.)	29.25	23.53	88.46	77.08	88.52	79.33
	(2) Diluted (Rs.)	29.25	23.53	88.46	77.08	88.52	79.33

Notes

- The above is an Extract of the detailed format of results for quarter and year ended on 31st March, 2019 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, 2019 are available on the website of the Stock Exchanges (www.bseindia.com & www.nseindia.com) and the Company's website (www.cera-india.com).
- In accordance with the requirements of Ind AS, revenue for the period from April 1, 2018 to March 31, 2019 are net of Goods and Services Tax (GST). However, revenue for the period from April 1, 2017 to June 30, 2017 is inclusive of excise duty and that for the period from July 1, 2017 to March 31, 2018 is net of GST. This is tabulated as under:

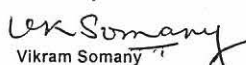
Particulars	Quarter Ended		Growth
	31.03.2019	31.03.2018	
Revenue from Operations	41309.19	36092.66	14.45%
Particulars	Year Ended		Growth
	31.03.2019	31.03.2018	
Revenue from Operations	134359.51	118208.12 @	13.66%

@ Net of Excise duty.

- The Figures for the quarter ended 31.03.2019 are the balancing figures between Audited figures for the year ended 31.03.2019 and published year to date figures upto the third quarter ended 31.12.2018.
- Figures of the previous periods have been regrouped/ reclassified / restated wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th May, 2019

Date: 14.05.2019
Place: Ahmedabad

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


Vikram Somany
Chairman and Managing Director
(DIN: 00048827)

N. M. NAGRI & CO.

CHARTERED ACCOUNTANTS

'A' Block, 5th 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 Quarterly Standalone Financial Results and Year Ended Results of Cera Sanitaryware Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Cera Sanitaryware Limited**

1. We have audited the standalone quarterly financial results of **CERA SANITARYWARE LIMITED** ('the Company') for the quarter ended 31st March, 2019, and the financial results for the year ended 31st March, 2019, 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 quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2019 and the published year-to-date figures up to 31st December, 2018, being the date up to the end of the third quarter of the current financial year, which were subject to limited review.
2. The financial results for the quarter and year to date ended 31st March, 2019 have been prepared on the basis of the financial results for the nine-month period ended 31st December, 2018, the audited annual financial statements as at and for the year ended 31st March, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the standalone financial statements for the year ended 31st March, 2019 and our review of standalone financial results for the nine month period ended 31st December, 2018, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



N. M. NAGRI & CO.

CHARTERED ACCOUNTANTS

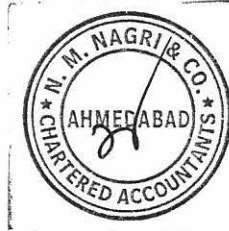
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Ahmedabad-380 015 Tele:(079) 40064694, 40064695, 40061203 ♦E-mail: nmnagri@hotmail.com

4. In our opinion and to the best of our information and according to explanations given to us, these quarterly standalone financial results as well as the year ended results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information for the quarter ended 31st March, 2019 as well as the standalone financial results for the year ended 31st March, 2019.

FOR N.M. NAGRI & CO.

Chartered Accountants

Firm Regn. No.106792W



[N.M. NAGRI]

PROPRIETOR

Membership No.016992

Place : Ahmedabad

Date : 14th May, 2019

N. M. NAGRI & CO.

CHARTERED ACCOUNTANTS

'A' Block, 5th 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

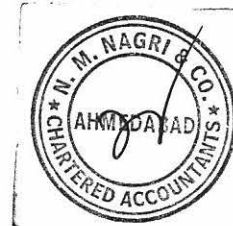
Independent Auditor's Report on Consolidated Financial Results of Cera Sanitaryware Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Cera Sanitaryware Limited

1. We have audited the consolidated financial results of **CERA SANITARYWARE LIMITED** ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, for the year ended 31st March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended). These consolidated financial results are based on the consolidated financial statements for the year ended 31st March, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind As') prescribed under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 & CIR/CFD/FAC/62/2016 dated 5th July, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31st March, 2019.
2. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries and associates, these consolidated financial results for the year ended:

(i) include the financial results for the year ended 31st March, 2019, of the following entities:

- Anjani Tiles Limited
- Packcart Packaging LLP
- Race Polymer Arts LLP
- Cera Sanitaryware Trading LLC, Dubai
- Cera Sanitaryware Limited FZC, Sharjah
- Milo Tile LLP



(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31st March, 2018.

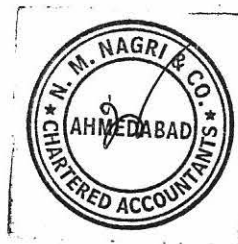
4. We did not audit the financial statements in respect of 1 subsidiary, whose financial statements reflect total assets of Rs. 14200.42 lakhs and net assets of Rs. 1222.75 lakhs as at 31st March, 2019, total revenues of Rs. 7650.16 lakhs and net cash outflows of Rs. 15.24 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 2.61 lakhs for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of 3 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to 1 subsidiary and 3 associates is based solely on the reports of the other auditors as we have relied on the work done and the reports of other auditors.

The share of loss for the year in Cera Sanitaryware Limited FZC (an associate) is Rs. 19.79 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. 28.17 lakhs as at 31st March, 2019 and are to be recognised only to the extent that the Parent 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.")

Our opinion is not modified in respect of this matter.

Two associates namely Cera Sanitaryware Trading LLC & Cera Sanitaryware Limited FZC are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such associates located outside India is based on the report of other auditors and the conversion adjustments prepared by management of the Company and audited by us.

Place : Ahmedabad
Date : 14th May, 2019



FOR N.M. NAGRI & CO.
Chartered Accountants
Firm Regn. No.106792W

[N.M. NAGRI]
PROPRIETOR
Membership No.016992

CERA

CSL/2019-20/93

14th May, 2019

BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort, Mumbai - 400001. Scrip Code :532443 Scrip ID: CERASAN	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 31st March, 2019.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,

For Cera Sanitaryware Limited,



Narendra N. Patel
President & Company Secretary
Encl: as above

Cera Sanitaryware Limited

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Tel: +91 79 49112222 Email: marketing@cera-india.com www.cera-india.com

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

CIN: L26910GJ1998PLC034400