

CERA

CSL/2020-21/275
10th November, 2020

BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort, Mumbai –400001. Scrip Code :532443 Scrip ID: CERA	National Stock Exchange of India Limited Exchange Plaza BandraKurla 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/2020-21/248 dated 27th October, 2020 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith following:

1. Standalone and Consolidated Unaudited Financial Results for the Quarter and half year ended 30.09.2020 as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. on 10.11.2020.
2. Standalone as well as Consolidated Statement of Assets & Liabilities as at 30.09.2020.
3. Standalone as well as Consolidated Statement of Cash Flow for the half year ended 30.09.2020
4. Limited Review Reports by Auditors of the Company on Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30.09.2020.
5. Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and half year ended 30.09.2020.

The meeting commenced at 11:30 a.m. and concluded at 12.30 p.m.

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

Thanking you.

For Cera Sanitaryware Limited,



Hemal Sadiwala
Company Secretary
Encl: as above

Cera Sanitaryware Limited

Corporate Office: 7th & 8th 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

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CERA SANITARYWARE LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020							
(Rs. in lakhs except for per equity share data)							
Standalone							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
I	Revenue from Operations	31790.31	14258.80	32722.74	46049.11	59457.99	120916.40
II	Other Income	393.56	688.13	407.91	1081.69	700.04	1555.60
III	Total Income (I + II)	32183.87	14946.93	33130.65	47130.80	60158.03	122472.00
IV	EXPENSES						
	(a) Cost of Materials consumed	2264.95	853.88	2903.72	3118.83	5230.80	10489.30
	(b) Purchases of Stock-in-Trade	11710.91	4030.87	12917.25	15741.78	23899.93	50522.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2707.30	2378.60	133.36	5085.90	(869.60)	(2493.23)
	(d) Employee benefits expense	3600.91	3128.37	4069.29	6729.28	8059.23	16039.80
	(e) Finance costs	93.12	100.19	103.39	193.31	217.61	440.27
	(f) Depreciation and amortization expense	833.32	811.86	793.04	1645.18	1560.58	3267.32
	(g) Other expenses	7460.22	3203.40	8540.34	10663.62	15457.08	30145.41
	Total Expenses (IV)	28670.73	14507.17	29460.39	43177.90	53555.63	108411.16
V	Profit/(Loss) before exceptional items and tax (III-IV)	3513.14	439.76	3670.26	3952.90	6602.40	14060.84
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	3513.14	439.76	3670.26	3952.90	6602.40	14060.84
VIII	Tax expenses ::						
	---- Current Tax	802.66	-	590.30	802.66	1499.60	3712.25
	---- Deferred Tax	81.53	148.92	76.99	230.45	192.29	(1245.64)
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	2628.95	290.84	3002.97	2919.79	4910.51	11594.23
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX+XII)	2628.95	290.84	3002.97	2919.79	4910.51	11594.23
XIV	Other Comprehensive Income (OCI)	(37.42)	(37.42)	(31.80)	(74.84)	(56.52)	(148.66)
	A . Items that will not be reclassified to profit or loss (Net of tax)	(37.42)	(37.42)	(31.80)	(74.84)	(56.52)	(148.66)
	B . Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period (XIII+XIV)	2591.53	253.42	2971.17	2844.95	4853.99	11445.57
XVI	Paid-up Equity Share Capital (F V Rs.5/- per share)	650.29	650.29	650.29	650.29	650.29	650.29
XVI	Other Equity (excluding Revaluation Reserve)						76638.86
XVI	Earnings per equity share (For continuing operations)(not annualised):						
	(1) Basic (Rs.)	20.21	2.24	23.09	22.45	37.76	89.15
	(2) Diluted (Rs.)	20.21	2.24	23.09	22.45	37.76	89.15
XIX	Earnings per equity share (For discontinued operations)						
	(1) Basic (Rs.)	-	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-	-
XX	Earnings per equity share (For discontinued & continuing operations)(not annualised):						
	(1) Basic (Rs.)	20.21	2.24	23.09	22.45	37.76	89.15
	(2) Diluted (Rs.)	20.21	2.24	23.09	22.45	37.76	89.15

Signature



CERA SANITARYWARE LIMITED

Notes to the Statement of Unaudited Standalone Interim Financial Results for the Quarter and Six months ended September 30, 2020:

- 1) These standalone unaudited financial results of the Company for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 10, 2020. The Statutory Auditors of the Company have conducted a limited review of the above unaudited financial results and have expressed an unmodified review opinion on these financial results.
- 2) The above standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other 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, at the date of approval of these financial statements, has taken in to account internal and external sources of information for assessing possible impact of COVID-19 on various elements of its financial results. It is estimated that the carrying amount of the financial and non-financial assets will be recovered. However, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these interim financial statements.
- 5) There has been continuing partial disruption from September 29, 2020 till the date of approval of these financial statements at the Company's manufacturing plant located at Kadi, District Mehsana, Gujarat, as some workers of Sanitaryware unit are absent from

Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat, INDIA
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CIN No. : L26910GJ1998PLC034400

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their regular duties. This has adversely impacted the production of Sanitaryware unit. Faucetware unit is not affected materially. Despatches are continuing as usual as the Company has diversified network of contract manufacturing at different locations and the policy of management of having optimum level of inventory has ensured continuous supply of most of the products as per requirement. The financial impact due to this incidence if any will be elaborated in due course of time

- 6) Figures of the previous period have been regrouped / reclassified / restated wherever considered necessary.

By Order of the Board of Directors
For Cera Sanitaryware Limited



Atul Sanghvi

Executive Director & CEO
(DIN : 00045903)

Date : November 10, 2020

Place : Ahmedabad

Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat, INDIA
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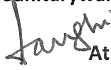
Cera Sanitaryware Limited		(Rs.in Lakhs)		
Standalone Cash Flow Statement for the half year ended 30th September, 2020				
Particulars	Half year ended Sept 30th, 2020		Half year ended Sept 30th, 2019	
	(Unaudited)		(Unaudited)	
	Rs	Rs	Rs	Rs
A. Cash flows from Operating activities				
Net Profit before tax		3952.90		6602.40
Adjustments for :				
Depreciation	1645.18		1560.58	
Amortisation of Prepaid Rentals	7.46		8.45	
Finance Cost	193.31		217.61	
Interest on Security Deposit	(7.31)		(8.04)	
Interest Received	(121.23)		(91.45)	
Foreign Exchange Variation (Income) / Loss (Net)	2.13		(2.92)	
Profit on Sale of Investments	(26.09)		(31.38)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(874.43)		(531.01)	
Liabilities & provisions no longer required, written back	(35.18)		(32.46)	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(12.21)		41.78	
		771.63		1131.16
Operating profit before working capital changes		4724.53		7733.56
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	5272.18		(844.64)	
(Increase)/Decrease in trade and other receivables	3064.59		4196.90	
(Increase)/Decrease in other assets	1606.07		(2062.36)	
Increase/(Decrease) in Trade and other liabilities	730.16		(1366.72)	
Increase/(Decrease) in Provisions	64.37		-	
		10737.37		(76.82)
Cash generated from operations		15461.90		7656.74
Income Taxes paid		(1076.43)		(2255.33)
Net cash generated by Operating activities (Total-A)		14385.47		5401.41
B. Cash flow from Investing activities				
Payments for Property, Plant and Equipments	(648.68)		(1952.07)	
Payments for Computer Software	(11.53)		(3.30)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	20.69		191.07	
Payments for purchase of Debentures	(697.77)		(103.75)	
Proceeds from sale of Debenture	1404.81		-	
Payments for purchase of Mutual Funds	(21881.74)		(7485.00)	
Payments for purchase of Bonds	(300.78)		(322.04)	
Proceeds from sale of Mutual Funds	9486.44		6331.34	
Proceeds from Fixed Deposits	5.63		147.10	
Payments for Investment in Fixed Deposits	(227.39)		-	
Interest Received	39.86		40.11	
Net cash used in Investing activities (Total-B)		(12810.46)		(3156.54)
C. Cash flow from Financing activities				
Payment of Lease Liabilities	(379.36)		-	
Repayment of Short Term Borrowings (Working Capital)	(686.13)		(336.76)	
Dividend on Equity Shares paid	-		(1690.76)	
Tax on Dividend	-		(347.54)	
Finance Cost	(111.00)		(125.34)	
Net cash used in Financing activities (Total-C)		(1176.49)		(2500.40)
Net increase in cash & cash equivalents (A+B+C)		398.52		(255.53)
Cash & cash equivalent - Opening Balance	33.88		606.93	
Cash & cash equivalent - Closing Balance	432.40		351.40	

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 November, 2020

Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited


Atul Sanghvi
Executive Director & CEO
(DIN: 00045903)

N. M. NAGRI & CO.

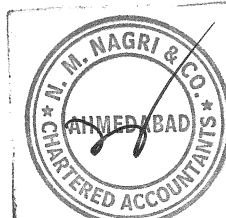
CHARTERED ACCOUNTANTS

'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 Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Cera Sanitaryware Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to The Board of Directors Cera Sanitaryware Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **Cera Sanitaryware Limited** (the 'Company') for the quarter and six months ended September 30, 2020 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



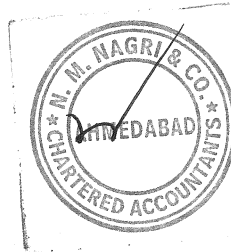
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133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

Other Matters

5. We draw attention to Note No. 4 to the Statement which states the impact of COVID-19 Pandemic on the operations of the Company and the management assessment thereon.
6. We draw attention to Note No. 5 to the Statement which explains the continuing partial disruption from September 29, 2020 till date, at the Company's manufacturing plants located at Kadi, Dist. Mehsana, Gujarat, as some of the workers of Sanitaryware unit are absent from their regular duties. This has adversely impacted the production of Sanitaryware unit whereas production of Faucetware unit is not affected materially. As informed, the management will elaborate the financial impact, if any, due to this incidence in due course of time.

Our conclusions on the Statement in respect of Other Matters stated above in paragraphs 5 and 6 are not modified.

Place: Ahmedabad
Date: November 10, 2020



For N. M. NAGRI & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.106792W

[N. M. NAGRI]
PROPRIETOR
Membership No.016992
UDIN: 20016992AAAACF9547

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CERA SANITARYWARE LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.		Particulars	(Rs. in lakhs except for per equity share data)					
			Consolidated					
			Quarter Ended			Half Year Ended		Previous Year Ended
			30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
		INCOME						
I	Revenue from Operations	32409.19	14603.41	32941.70	47012.60	60060.63	122368.89	
II	Other Income	445.43	700.65	470.46	1146.08	796.02	1822.03	
III	Total Income (I + II)	32854.62	15304.06	33412.16	48158.68	60856.65	124190.92	
IV	EXPENSES							
	(a) Cost of Materials consumed	3377.99	1028.61	4209.17	4406.60	7339.03	14674.93	
	(b) Purchases of Stock-in-Trade	10028.64	3405.53	10708.44	13434.17	20460.86	43145.86	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3040.25	3217.95	(12.10)	6258.20	(1438.64)	(2795.20)	
	(d) Employee benefits expenses	3742.78	3221.98	4209.58	6964.76	8322.43	17073.82	
	(e) Finance costs	230.48	232.41	240.84	462.89	491.68	1005.04	
	(f) Depreciation and amortization expenses	990.33	965.76	951.62	1956.09	1862.46	3877.22	
	(g) Other expenses	8117.46	3350.84	9521.55	11468.30	17546.87	33721.77	
	Total Expenses (IV)	29527.93	15423.08	29829.10	44951.01	54584.69	110703.44	
V	Profit/(Loss) before exceptional items and tax (III-IV)	3326.69	(119.02)	3583.06	3207.67	6271.96	13487.48	
VI	Exceptional Items	-	-	-	-	-	-	
VII	Profit/(Loss) before tax (V-VI)	3326.69	(119.02)	3583.06	3207.67	6271.96	13487.48	
VIII	Tax expenses ::							
	---- Current Tax	802.66	-	590.30	802.66	1499.60	3712.25	
	---- Deferred Tax	202.02	48.41	43.61	250.43	107.26	(1278.37)	
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	2322.01	(167.43)	2949.15	2154.58	4665.10	11053.60	
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-	
XI	Tax expense of discontinued operations	-	-	-	-	-	-	
XII	Profit / (loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	
XIII	Net Profit/(Loss) for the period (IX+XII)	2322.01	(167.43)	2949.15	2154.58	4665.10	11053.60	
XIV	Add : Share in Profit / (Loss) of Associates	(10.68)	(11.07)	(20.50)	(21.75)	(20.19)	6.49	
XV	Net Profit/(Loss) for the period (XIII+XIV)	2311.33	(178.50)	2928.65	2132.83	4644.91	11060.09	
XVI	Other Comprehensive Income (OCI)							
	A . Items that will not be reclassified to profit or loss (Net of tax)	(37.54)	(37.53)	(30.93)	(75.07)	(54.79)	(149.12)	
	B . Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-	-	
XVII	Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period (XV+XVI)	2273.79	(216.03)	2897.72	2057.76	4590.12	10910.97	
XVIII	Net Profit Attributable to :							
	Owner of the Holding company	2461.73	46.05	2955.02	2507.78	4765.16	11325.38	
	Non-controlling Interests	(150.40)	(224.55)	(26.37)	(374.95)	(120.25)	(265.29)	
		2311.33	(178.50)	2928.65	2132.83	4644.91	11060.09	
	Other Comprehensive Income attributable to :							
	Owner of the Holding company	(37.48)	(37.48)	(31.36)	(74.96)	(55.64)	(148.89)	
	Non-controlling Interests	(0.06)	(0.05)	0.43	(0.11)	0.85	(0.23)	
		(37.54)	(37.53)	(30.93)	(75.07)	(54.79)	(149.12)	
	Total Comprehensive Income attributable to :							
	Owner of the Holding company	2424.25	8.57	2923.66	2432.82	4709.52	11176.49	
	Non-controlling Interests	(150.46)	(224.60)	(25.94)	(375.06)	(119.40)	(265.52)	
		2273.79	(216.03)	2897.72	2057.76	4590.12	10910.97	
XIX	Paid-up Equity Share Capital (F V Rs.5/- per share)	650.29	650.29	650.29	650.29	650.29	650.29	
XX	Other Equity (Excluding Revaluation Reserve)						76423.91	
XXI	Earnings per equity share (For continuing operations)(not annualised):							
	(1) Basic (Rs.)	18.93	0.35	22.72	19.28	36.64	87.08	
	(2) Diluted (Rs.)	18.93	0.35	22.72	19.28	36.64	87.08	
XXII	Earnings per equity share (For discontinued operations)							
	(1) Basic (Rs.)	-	-	-	-	-	-	
	(2) Diluted (Rs.)	-	-	-	-	-	-	
XXIII	Earnings per equity share (For discontinued & continuing operations)(not annualised):							
	(1) Basic (Rs.)	18.93	0.35	22.72	19.28	36.64	87.08	
	(2) Diluted (Rs.)	18.93	0.35	22.72	19.28	36.64	87.08	

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CERA SANITARYWARE LIMITED

Notes to the Statement of Unaudited Consolidated Interim Financial Results for the Quarter and Six months ended September 30, 2020:

- 1) These consolidated unaudited financial results of the Company and its subsidiaries (“the Group”) together with its associates, for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 10, 2020. The Statutory Auditors of the Company have conducted a limited review of the above unaudited financial results and have expressed an unmodified review opinion on these financial results.
- 2) The above consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards (“Ind AS”), as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies to the extent applicable.
- 3) The unprovided accumulated share of losses of Cera Sanitaryware Trading LLC., Dubai (an Associate) has been Rs. 8.63 lakhs up to September 30, 2020 which have exceeded the Parent Company’s interest in this Associate and therefore it is reduced to zero. The Parent Company has not recognised the excess losses aggregating to Rs. 8.63 lakhs up to September 30, 2020 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 this Associate (Para 39 of Ind AS-28 “Investments in Associates and Joint Ventures”).
- 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”.

Cera Sanitaryware Limited

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CIN No. : L26910GJ1998PLC034400

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- 5) The Group has, at the date of approval of these financial statements, has taken in to account internal and external sources of information for assessing possible impact of COVID-19 on various elements of its financial results. It is estimated that the carrying amount of the financial and non-financial assets will be recovered. However, the impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these interim financial statements.
- 6) There has been continuing partial disruption from September 29, 2020 till the date of approval of these financial statements at the Parent Company's manufacturing plant located at Kadi, District Mehsana, Gujarat, as some workers of Sanitaryware unit are absent from their regular duties. This has adversely impacted the production of Sanitaryware unit. Faucetware unit is not affected materially. Despatches are continuing as usual as the Parent Company has diversified network of contract manufacturing at different locations and the policy of management of having optimum level of inventory has ensured continuous supply of most of the products as per requirement. The financial impact due to this incidence if any will be elaborated in due course of time
- 7) Figures of the previous period have been regrouped / reclassified / restated wherever considered necessary.

Date : November 10, 2020

Place : Ahmedabad

By Order of the Board of Directors
For Cera Sanitaryware Limited



Atul Sanghvi

Executive Director & CEO
(DIN : 00045903)

Cera Sanitaryware Limited

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

CIN No. : L26910GJ1998PLC034400

CERA

Cera Sanitaryware Limited
Consolidated Cash Flow Statement for the half year ended 30th September, 2020 (Rs.in Lakhs)

Particulars	Half year ended Sept 30th, 2020		Half year ended Sept 30th, 2019	
	(Unaudited)		(Unaudited)	
A. Cash flows from Operating activities				
Net Profit before tax		3207.67		6271.96
Adjustments for :				
Depreciation	1956.09		1862.46	
Property plant and equipment written off	-		0.01	
Amortisation of Prepaid Rentals	7.58		8.57	
Finance Cost	462.43		491.67	
Interest on Security Deposit	(7.31)		(8.04)	
Interest Income	(121.87)		(91.72)	
Deffered Income on Capital Subsidy	(0.74)		(0.74)	
Foreign Exchange Variation (Income) / Loss	2.13		(2.92)	
Interest Subsidy receivable	-		(2.53)	
Profit on Sale of Investments	(26.09)		(31.38)	
Net Gain on Fair Valuation of Investments in Mutual Funds	(874.43)		(531.01)	
Liabilities & provisions no longer required, written back	(35.18)		(32.46)	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(12.35)		41.78	
		1350.26		1703.69
Operating profit before working capital changes		4557.93		7975.65
Adjustments for changes in working capital				
(Increase)/Decrease in Inventories	6445.30		(1360.75)	
(Increase)/Decrease in trade and other receivables	3236.63		4171.20	
(Increase)/Decrease in other assets	930.33		(1332.35)	
Increase/(Decrease) in Trade and other liabilities	765.86		(1556.33)	
Increase/(Decrease) in Provisions	72.21		5.62	
		11450.33		(72.61)
Cash generated from operations		16008.26		7903.04
Income Taxes paid		(1076.43)		(2265.33)
Net cash generated by Operating activities (Total-A)		14931.83		5637.71
B. Cash flow from Investing activities				
Payments for Property, Plant and Equipments	(733.83)		(2136.23)	
Payments for Computer Software	(11.53)		(3.30)	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	25.39		191.07	
Payments for purchase of Debentures	(697.77)		(103.75)	
Proceeds from sale of Debenture	1404.81		-	
Payments for purchase of Mutual Funds	(21881.74)		(7485.00)	
Payments for purchase of Bonds	(300.78)		(322.04)	
Proceeds from sale of Mutual Funds	9486.44		6331.34	
Proceeds from Fixed Deposits	5.63		147.10	
Payments for Investment in Fixed Deposits	(227.39)		-	
Interest Income	39.86		40.18	
Net cash used in Investing activities (Total-B)		(12890.91)		(3340.63)
C. Cash flow from Financing activities				
Payment of Lease Liabilities	(394.36)		-	
Proceeds / (Repayment) of Long Term Borrowings (Net)	(103.52)		(305.83)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(937.27)		(478.42)	
Dividend on Preferend Shares paid & Dividend distribution tax thereon	-		(30.02)	
Dividend on Equity Shares paid	-		(1690.76)	
Tax on Dividend on Equity Shares	-		(347.54)	
Proceed from Borrowings	-		678.24	
Finance Cost	(189.94)		(391.22)	
Net cash used in Financing activities (Total-C)		(1625.09)		(2565.55)
Net increase in cash & cash equivalents (A+B+C)		415.83		(268.47)
Cash & cash equivalent - Opening Balance	83.30		666.47	
Cash & cash equivalent - Closing Balance	499.13		398.00	

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 November , 2020

Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited


Atul Sanghvi

Executive Director & CEO

(DIN: 00045903)

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N. M. NAGRI & CO.

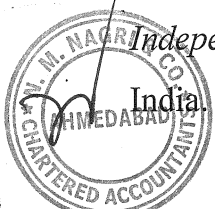
CHARTERED ACCOUNTANTS

'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 Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Cera Sanitaryware Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to The Board of Directors Cera Sanitaryware Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Cera Sanitaryware Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates, for the quarter and six months ended September 30, 2020, ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 (the "Act") as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations including relevant Circulars issued by the SEBI from time to time. 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. This Standard requires that we plan and perform the review to obtain moderate

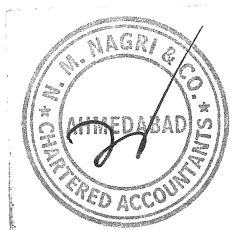


assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

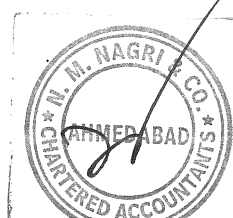
4. The consolidated unaudited financial results for the quarter and six months ended September 30, 2020 include the results of the following Entities:
 - a. Cera Sanitaryware Limited (Parent)
 - b. Anjani Tiles Limited (Subsidiary)
 - c. Packcart Packaging LLP (Subsidiary)
 - d. Race Polymer Arts LLP (Subsidiary)
 - e. Cera Sanitaryware Trading LLC – Dubai (Associate)
 - f. Milo Tile LLP (Associate)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

6. We did not review the interim financial statements/ financial information/ financial results of one (1) subsidiary, Anjani Tiles Limited, included in the Statement, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 12,325.43 lakhs as at September 30, 2020, total revenues of Rs. 1,555.67 lakhs and Rs. 2,293.79 lakhs for the quarter and six months ended September 30, 2020 respectively, total net loss after tax of Rs. 366.5 lakhs and Rs. 812.52 lakhs for the quarter and the six months ended September 30, 2020 respectively, the total comprehensive loss of Rs. 366.67 lakhs and Rs. 812.86 lakhs for the quarter and six months ended September 30, 2020 respectively, and net cash flows of Rs. 6.91 lakhs for six months ended September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial statements/ financial information/ financial results have been reviewed by other auditor whose report has 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 10.68 lakhs and Rs. 21.75 lakhs and total comprehensive loss of Rs. 10.68 lakhs and Rs. 21.75 lakhs for the quarter and six months ended September 30, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of two associates, based on their interim financial statements/ financial information/ financial results which have not been reviewed/ audited by their auditors. These interim financial results are un-reviewed and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these two associates and our report in terms of Regulation 33 of the Listing Regulations, in so far it relates to the aforesaid two associates, are based solely on such un-reviewed financial information. According to the information and explanations given to us by the Management, these interim financial statements/ financial information/ financial results are not material to the Group.



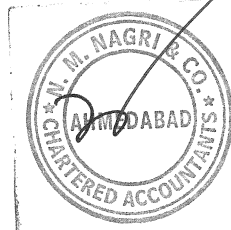
8. The consolidated unaudited financial results include the Group's share of net profit after tax (as referred to in paragraph 7 above) of Rs. 3.69 lakhs and Rs. 8.38 lakhs and total comprehensive net profit of Rs. 3.69 lakhs and Rs. 8.38 lakhs, for the quarter and six months ended September 30, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of one overseas associate, based on its interim financial statements/ financial information/ financial results which have not been reviewed/ audited by its auditors. The accumulated share of losses in respect of this one associate up to September 30, 2020 has exceeded the Parent Company's interest and therefore is reduced to zero. The Parent Company has not recognized the accumulated excess losses aggregating to Rs. 8.63 lakhs for six months ended September 30, 2020, and are to be recognized 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. We draw attention to Note No. 5 to the Statement which states the impact of COVID-19 Pandemic on the operations of the Group and the management assessment thereon.
10. We draw attention to Note No. 6 to the Statement which explains the continuing partial disruption from September 29, 2020 till date, at the Parent's manufacturing plants located at Kadi, Dist. Mehsana, Gujarat, as some of the workers of Sanitaryware unit are absent from their regular duties. This has adversely impacted the production of Sanitaryware unit whereas production of Faucetware unit is not affected materially. As informed, the management will elaborate the financial impact, if any, due to this incidence in due course of time.

Our conclusions on the Statement in respect of Other Matters stated above in paragraphs 6 to 10 are not modified.

For N. M. NAGRI & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.106792W


[N.M. NAGRI]
PROPRIETOR

Membership No. 016992
UDIN: 20016992AAAACG3915



Place: Ahmedabad
Date: November 10, 2020


CERA

CERA SANITARYWARE LIMITED

Statement of Standalone and Consolidated Assets and Liabilities				
Particulars	(Rs.in Lakhs)			
	Standalone		Consolidated	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS				
1 Non-current assets				
a) Property, Plant and Equipment	32420.97	33278.35	40895.74	41973.68
b) Capital work-in-progress	275.80	52.94	275.80	52.94
c) Right-of-use Asset	1556.16	1642.09	1664.55	1760.12
d) Investment Property	-	-	-	-
e) Goodwill	-	-	-	-
f) Other Intangible assets	87.79	118.54	88.77	119.66
g) Intangible assets under development	11.53	-	11.53	-
h) Biological Assets other than bearer Plants	-	-	-	-
i) Financial Assets				
i. Investments	6931.88	7294.52	3495.80	3880.19
ii. Trade receivables	-	-	-	-
iii. Loans	-	-	-	-
iv. Others	1460.70	1275.11	1540.48	1354.77
j) Deferred tax assets (net)	-	-	-	-
k) Other non-current assets	691.25	714.90	713.65	747.76
2 Current assets				
a) Inventories	15177.05	20449.23	17852.72	24298.01
b) Financial Assets				
i. Investments	32244.47	18948.65	32244.47	18948.65
ii. Trade receivables	19108.54	22091.28	19250.92	22284.80
iii. Cash and cash equivalents	432.40	33.88	499.13	83.30
iv. Bank balances other than iii. above	120.63	126.26	120.63	131.05
v. Loans	-	-	-	-
vi. Others	365.37	361.00	2338.10	2272.96
c) Current Tax Assets (Net)	263.30	-	263.71	-
d) Other Current Assets	4576.53	6191.65	3042.75	4027.22
TOTAL ASSETS	115724.37	112578.40	124298.75	121935.11
EQUITY AND LIABILITIES				
Equity				
a) Equity Share capital	650.29	650.29	650.29	650.29
b) Other Equity	79483.82	76638.86	78856.75	76423.91
Total Equity / Equity attributable to Owners of the Company	80134.11	77289.15	79507.04	77074.20
Non-Controlling Interests	-	-	392.82	767.88
LIABILITIES				
1 Non-current Liabilities				
a) Financial Liabilities				
i. Borrowings	-	-	4031.45	4344.50
ii. Trade payables				
a) total outstanding dues of Micro enterprises and small enterprises	-	-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
iii. Lease Liabilities	1227.87	1269.78	1355.83	1405.26
iv. Other financial liabilities	2667.27	2618.84	2667.27	2618.84
b) Provisions	1083.28	1037.49	1117.56	1064.79
c) Deferred Tax Liabilities (Net)	3487.04	3256.58	3245.46	2994.98
d) Other non-current liabilities	-	-	13.32	14.06
2 Current liabilities				
a) Financial liabilities				
i. Borrowings	830.20	1516.33	3257.96	4099.30
ii. Trade payables				
a) total outstanding dues of Micro enterprises and small enterprises	1804.76	3338.02	1259.87	2892.84
b) total outstanding dues of creditors other than micro enterprises and small enterprises	7327.16	5060.00	8957.02	6638.57
iii. Lease Liabilities	519.24	544.36	537.16	562.28
iv. Other financial liabilities	13974.50	14663.62	15181.58	15432.43
b) Other current liabilities	2409.07	1707.30	2497.50	1732.82
c) Provisions	259.87	241.29	276.91	257.13
d) Current Tax Liabilities (Net)	-	35.64	-	35.23
TOTAL EQUITY AND LIABILITIES	115724.37	112578.40	124298.75	121935.11

Date: 10th November, 2020
Place: Ahmedabad

By order of the Board of Directors
For Cera Sanitaryware Limited


Atul Sanghvi
Executive Director & CEO
(DIN: 00045903)

CERA

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

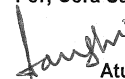
(Rs. in Lakhs)							
Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2020	30.09.2020	30.09.2019	30.09.2020	30.09.2020	30.09.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	31790.31	46049.11	32722.74	32409.19	47012.60	32941.70
2	Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	3513.14	3952.90	3670.26	3326.69	3207.67	3583.06
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	3513.14	3952.90	3670.26	3326.69	3207.67	3583.06
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	2628.95	2919.79	3002.97	2311.33	2132.83	2928.65
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2591.53	2844.95	2971.17	2273.79	2057.76	2897.72
6	Equity Share Capital (Face value of Rs.5/- each)	650.29	650.29	650.29	650.29	650.29	650.29
7	Other Equity (Excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year						
8	Earnings per equity share (of Rs.5/- each) (Not annualised):						
	(1) Basic (Rs.)	20.21	22.45	23.09	18.93	19.28	22.72
	(2) Diluted (Rs.)	20.21	22.45	23.09	18.93	19.28	22.72

Notes

- The above is an Extract of the detailed format of results for quarter and half year ended on 30th September, 2020 filed with the Stock Exchanges under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone/consolidated unaudited financial results for the quarter and half year ended 30th September, 2020 are available on the website of the Stock Exchanges (www.bseindia.com & www.nseindia.com) and the Company's website (www.cera-india.com).
- Figures of the previous periods have been regrouped/ reclassified / restated wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on dt.10.11.2020.

Date : 10th November, 2020
Place: Ahmedabad

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


Atul Sanghvi
Executive Director & CEO
(DIN:00045903)

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