

CERA

CSL/2014-15/
October 7, 2014

THROUGH FAX & COURIER
022-26598237 / 38 OR 022-26598347 / 48

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Dear Sir,

Sub: Unaudited Financial Result and Limited Review Report

In continuation to our letter No.CSL/2014-15/315 dated September 23, 2014, we enclose herewith Un-audited Financial results for the quarter and half year ended 30th September, 2014 along with Statement of Assets & liabilities as at 30th September, 2014 as reviewed by Audit Committee and approved by the Board of Directors at its meeting held today i.e. 07.10.2014 and copy of "Limited Review Report" by Auditors of the Company, for the quarter and half year ended 30th September, 2014 pursuant to clause 41 of listing Agreement.

Further, the Board of directors has decided to incur Capital expenditure in the current financial year towards expansion of various divisions as under:-

- (a) **Sanitaryware Division:**
Normal Capital expenditure for increasing the production capacity from 2.7 million pieces to 3 million pieces
- (b) **Faucetware Division:**
To increase the current capacity of Faucetware production to 10,000 pieces per day.
- (c) **Wind farm division:**
To set up 4 MW Wind Farm (2 Wind Turbine Generators of 2 MW each) in the State of Gujarat.
- (d) **Solar Division:**
To set up Roof Top Solar plant of 1.00 MW at 9, GIDC Industrial Estate, Kadi for captive use.

Cera Sanitaryware Limited

Madhusudan House, Opp. Navrangpura Telephone Exchange, Navrangpura, Ahmedabad 380 006
Tel: +91 79 26449781, 26449789 Fax: +91 79 26569259 Email: marketing@cera-india.com www.cera-india.com

Registered Office & Works: 9, GIDC Industrial Estate, Kadi 382 715, District Mehsana, North Gujarat

CIN: L26910GJ1998PLC034400

CERA

We hope, you will find the above in order and bring the same to the notice of the members of the Stock Exchange.

Thanking you,

Yours faithfully,
For Cera Sanitaryware Limited,



Narendra N. Patel
President & Company Secretary

Encl: as above

Cera Sanitaryware Limited

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Registered Office & Works: 9, GIDC Industrial Estate, Kadi 382 715, District Mehsana, North Gujarat

CIN: L26910GJ1998PLC034400

CERA

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

PART I	Particulars	(Rs. In Lacs)					
		Quarter Ended			Half year Ended		Previous Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a)	Gross Sales / Income from operations	20810.54	16992.90	16666.38	37803.44	29970.66	69624.69
	Less : Excise Duty	850.71	759.61	790.06	1610.32	1435.49	3255.45
	Net Sales / Income from operations	19959.83	16233.29	15876.32	36193.12	28535.17	66369.24
b)	Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from operations (net)	19959.83	16233.29	15876.32	36193.12	28535.17	66369.24
2	Expenses						
a)	Cost of materials consumed	1735.72	1684.96	1509.61	3420.68	2897.38	6491.40
b)	Purchases of stock -in-trade (Outsourcing)-	8346.28	6110.53	5890.53	14456.81	10129.30	25195.79
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(669.33)	(1,003.75)	286.93	(1,673.08)	162.12	(1,138.37)
d)	Employee benefits expenses	2392.23	2279.15	1904.67	4671.38	3469.59	7434.89
e)	Depreciation & amortisation expenses	344.37	334.73	309.45	679.10	590.40	1224.70
f)	Power and Fuel	736.70	709.90	766.16	1446.60	1343.74	3137.96
g)	Other expenses	4654.61	4038.12	3693.16	8692.74	6616.59	15754.36
	Total expenses	17540.58	14153.65	14260.51	31694.23	25209.12	58100.33
3	Profit from Operations before other Income, finance costs & Exceptional Items (1-2)	2419.25	2079.64	1615.81	4498.89	3326.05	8268.91
4	Other Income	150.18	137.59	168.28	287.77	307.37	615.21
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	2569.43	2217.23	1784.09	4786.66	3633.42	8884.12
6	Finance Costs	170.14	139.20	161.45	309.34	304.09	644.17
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	2399.29	2078.03	1622.64	4477.32	3329.33	8239.95
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/Loss (-) from ordinary activities before tax (7-8)	2399.29	2078.03	1622.64	4477.32	3329.33	8239.95
10	Tax expenses	824.03	714.81	560.23	1538.84	1148.82	3049.39
11	Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)	1575.26	1363.22	1062.41	2938.48	2180.51	5190.56
12	Extraordinary items (net of tax expenses Rs. -)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/ Loss (-) for the period (11-12)	1575.26	1363.22	1062.41	2938.48	2180.51	5190.56
14	Operating Profit Before Exceptional Item	2913.80	2551.96	2093.54	5465.76	4223.82	10108.82
15	Paid-up equity share capital (Face Value Rs. 5/- each)	632.74	632.74	632.74	632.74	632.74	632.74
16	Reserves excl. revaluation reserve as per balance sheet of previous accounting year	---	---	---	---	---	21764.00
17 I	Earnings Per Share (before extraordinary items) of Rs.5/- each (not annualised)						
a)	Basic	12.45	10.77	8.40	23.22	17.23	41.02
b)	Diluted	12.45	10.77	8.40	23.22	17.23	41.02
17 II	Earnings Per Share (after extraordinary items) of Rs.5/- each (not annualised)						
a)	Basic	12.45	10.77	8.40	23.22	17.23	41.02
b)	Diluted	12.45	10.77	8.40	23.22	17.23	41.02
c)	Annualised Basic EPS before Extraordinary/exceptional items	49.79	43.09	33.58	46.44	34.46	
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
-	No. of shares	5546629	5546629	5598694	5546629	5598694	5555629
-	Percentage of shareholding	43.83%	43.83%	44.25%	43.83%	44.25%	43.91%
2	Promoter and Promoter's group shareholding						
a)	Pledged / Encumbered						
-	Number of Shares	0	0	0	0	0	0
-	% of shares (as a % of the total shareholding of the promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
-	% of shares (as a % of the total share capital of the Company)	0.00	0.00	0.00	0.00	0.00	0.00
b)	Non - Encumbered						
-	Number of Shares	7108245	7108245	7056180	7108245	7056180	7099245
-	% of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
-	% of shares (as a % of the total share capital of the Company)	56.17%	56.17%	55.75%	56.17%	55.75%	56.09%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter			Nil			
	Received during the quarter			123			
	Disposed off during the quarter			123			
	Remaining unresolved at the end of the quarter			Nil			

- Notes: 1 The above statement of Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07.10.2014.
 2 Figures have been regrouped wherever necessary.
 3 The Company does not have more than one reportable segment. Accordingly, segmental information is not required to be provided.
 4 The Statutory Auditors of the Company have carried out a limited Review of the Unaudited Financial Results for the quarter ended 30.09.2014.
 5 Due to heavy rains on 29th July 2014 at Kadi, the production was completely disrupted for a period of 10 days at Company's Sanitaryware Plant.

By Order of the Board

Vikram Somayajy
 Vikram Somayajy
 Chairman and Managing Director

Date: 07.10.2014
 Place: Ahmedabad

Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715, District : Mehsana, North Gujarat,
 Tele : +91-2764-242329, 262619, 262638, 263874, 321949 Fax : +91-2764-242465 E-Mail : kadi@cera-india.com www.cera-india.com
 CIN No. : L26910GJ1998PLC034400

CERA

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. In Lacs)	
	As at 30/09/2014	As at 31/03/2014
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	632.74	632.74
(b) Reserves and surplus	24702.47	21764.00
(c) Money received against share warrants	0.00	0.00
Sub-total - Shareholders' funds	25335.21	22396.74
2 Share application money pending allotment	0.00	0.00
3 Minority interest *	0.00	0.00
4 Non-current liabilities		
(a) Long-term borrowings	720.00	900.00
(b) Deferred tax liabilities (net)	2088.54	2019.86
(c) Other long-term liabilities	866.31	791.08
(d) Long-term provisions	4217.61	2747.45
Sub-total - Non-current liabilities	7892.46	6458.39
5 Current liabilities		
(a) Short-term borrowings	5339.12	3336.10
(b) Trade payables	4534.37	3768.80
(c) Other current liabilities	8704.77	7607.31
(d) Short-term provisions	1318.66	1753.38
Sub-total - Current liabilities	19896.92	16465.59
TOTAL - EQUITY AND LIABILITIES	53124.59	45320.72
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible Assets	16823.38	15170.29
(ii) Capital work-in-progress	638.76	520.27
(b) Goodwill on consolidation *	0.00	0.00
(c) Non-current investments	0.13	0.13
(d) Deferred tax assets (net)	0.00	0.00
(e) Long-term loans and advances	5182.46	2830.26
(f) Other non-current assets	0.00	0.00
Sub-total - Non-current assets	22644.73	18520.95
2 Current assets		
(a) Current investments	1100.03	1213.03
(b) Inventories	11953.20	10457.61
(c) Trade receivables	11873.36	10662.21
(d) Cash and cash equivalents	2333.82	3071.04
(e) Short-term loans and advances	3119.15	1346.01
(f) Other current assets	100.30	49.87
Sub-total - Current assets	30479.86	26799.77
TOTAL - ASSETS	53124.59	45320.72

By Order of the Board



Vikram Somany

Chairman and Managing Director

Date : 07.10.2014

Place: Ahmedabad

Cera Sanitaryware Limited

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CIN No. : L26910GJ1998PLC034400

H. V. VASA & CO.

CHARTERED ACCOUNTANTS

CERA

TUSHAR H. VASA

B.Com., LL.B., F.C.A.

OFFICE : 2550 2835

TELEFAX : 2550 3700

RESID. : 2644 5311

Review Report to:

REF. : _____

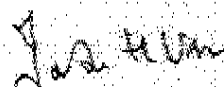
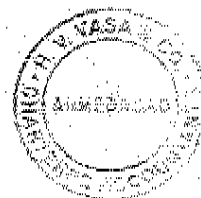
The Board of Directors,
Cera Sanitaryware Limited,
 Madhusudan House,
 Opp. Navrangpura Telephone Exchange,
 Ahmedabad-380 006.

We have reviewed the accompanying statement of unaudited financial results of **Cera Sanitaryware Limited** (the "Company") for the quarter and half year ended 30/09/2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement"). The disclosure regarding 'Public Shareholding' and 'Promoter & Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information by the Independent Auditors 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 statements 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.

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 prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H. V. VASA & CO.
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 131054W

Tushar H. Vasa
 Proprietor
 Membership No. 16831

Place: Ahmedabad
 Date: 07.10.2014

B-2, "USHA KIRAN" OPP. KHANPUR GATE, AHMEDABAD-380 001.
 Email : hvvasa@rediffmail.com

Cera Sanitaryware Limited

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CIN: L26910GJ1998PLC034400

CERA

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

Particulars	(Rs. In Lacs)					
	Quarter Ended			Half year Ended		Previous
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
1 Income from operations						
a) Gross Sales / Income from operations	20810.54	16992.90	16666.38	37803.44	29970.66	69624.69
Less : Exdse Duty	850.71	759.61	790.06	1610.32	1435.49	3255.45
Net Sales / Income from operations	19959.83	16233.29	15876.32	36193.12	28535.17	66369.24
b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Income from operations (net)	19959.83	16233.29	15876.32	36193.12	28535.17	66369.24
2 Expenses						
a) Cost of materials consumed	1735.72	1684.96	1509.61	3420.68	2897.38	6491.40
b) Purchases of stock -in-trade (Outsourcing)	8346.28	6110.53	5890.53	14456.81	10129.30	25195.79
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(669.33)	(1,003.75)	286.93	(1,673.08)	162.12	(1,138.37)
d) Employee benefits expenses	2392.23	2279.15	1804.67	4671.38	3469.59	7434.89
e) Depreciation & amortisation expenses	344.37	334.73	309.45	679.10	590.40	1224.70
f) Power and Fuel	736.70	709.90	766.16	1446.60	1343.74	3137.56
g) Other expenses	4654.61	4038.13	3693.16	8692.74	6616.59	15754.36
Total expenses	17540.58	14153.65	14260.51	31694.23	25209.12	58100.33
3 Profit from Operations before other Income, finance costs & Exceptional Items (1-2)	2419.25	2079.64	1615.81	4498.89	3326.05	8268.91
4 Other Income	150.18	137.59	168.28	287.77	307.37	615.21
5 Profit from ordinary activities before finance costs & Exceptional Items (3+4)	2569.43	2217.23	1784.09	4786.66	3633.42	8884.12
6 Finance Costs	170.14	139.20	161.45	309.34	304.09	644.17
7 Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	2399.29	2078.03	1622.64	4477.32	3329.33	8239.95
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit (+)/Loss (-) from ordinary activities before tax (7-8)	2399.29	2078.03	1622.64	4477.32	3329.33	8239.95
10 Tax expenses	824.03	714.81	560.23	1538.84	1148.82	3049.39
11 Net Profit(+)/Loss(-) from ordinary activities after tax(9-10)	1575.26	1363.22	1062.41	2938.48	2180.51	5190.56
12 Extraordinary items (net of tax expenses Rs. -)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit (+)/ Loss (-) for the period (11-12)	1575.26	1363.22	1062.41	2938.48	2180.51	5190.56
14 Operating Profit Before Exceptional Item	2913.80	2551.96	2093.54	5465.76	4223.82	10108.82
15 Paid-up equity share capital (Face Value Rs. 5/- each)	632.74	632.74	632.74	632.74	632.74	632.74
16 Reserves excl. revaluation reserve as per balance sheet of previous accounting year	---	---	---	---	---	21764.00
17 I Earnings Per Share(before extraordinary items)of Rs.5/- each (not annualised)						
a) Basic	12.45	10.77	8.40	23.22	17.23	41.02
b) Diluted	12.45	10.77	8.40	23.22	17.23	41.02
17 II Earnings Per Share (after extraordinary items)of Rs.5/- each (not annualised)						
a) Basic	12.45	10.77	8.40	23.22	17.23	41.02
b) Diluted	12.45	10.77	8.40	23.22	17.23	41.02
c) Annualised Basic EPS before Extraordinary/exceptional items	49.79	43.09	33.58	46.44	34.46	
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- No. of shares	5546629	5546629	5598694	5546629	5598694	5555629
- Percentage of shareholding	43.83%	43.83%	44.25%	43.83%	44.25%	43.91%
2 Promoter and Promoters group shareholding						
a) Pledged / Encumbered						
- Number of Shares	0	0	0	0	0	0
- %of shares(as a % of the total shareholding of the promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
- % of shares(as a % of the total share capital of the Company)	0.00	0.00	0.00	0.00	0.00	0.00
b) Non - Encumbered						
- Number of Shares	7108245	7108245	7056180	7108245	7056180	7099245
- %of shares(as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- % of shares (as a % of the total share capital of the Company)	56.17%	56.17%	55.75%	56.17%	55.75%	56.09%
B INVESTOR COMPLAINTS						
Quarter Ended 30.09.2014						
Pending at the beginning of the quarter						
Received during the quarter						
Disposed off during the quarter						
Remaining unresolved at the end of the quarter						

- Notes: 1 The above statement of Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07.10.2014.
- 2 Figures have been regrouped wherever necessary.
- 3 The Company does not have more than one reportable segment. Accordingly, segmental information is not required to be provided.
- 4 The Statutory Auditors of the Company have carried out a limited Review of the Unaudited Financial Results for the quarter ended 30.09.2014.
- 5 Due to heavy rains on 29th July 2014 at kadi, the production was completely disrupted for a period of 10 days at Company's Sanitaryware Plant.

By Order of the Board

Vikram Somagya

Chairman and Managing Director

Date: 07.10.2014

Place: Ahmedabad

Cera Sanitaryware Limited

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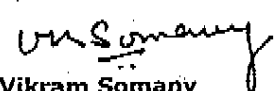
CIN No. : L26910GJ1998PLC034400

CERA

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs. In Lacs)	
		As at 30/09/2014	As at 31/03/2014
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	632.74	632.74
	(b) Reserves and surplus	24702.47	21764.00
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	25335.21	22396.74
2	Share application money pending allotment	0.00	0.00
3	Minority interest *	0.00	0.00
4	Non-current liabilities		
	(a) Long-term borrowings	720.00	900.00
	(b) Deferred tax liabilities (net)	2088.54	2019.86
	(c) Other long-term liabilities	866.31	791.08
	(d) Long-term provisions	4217.61	2747.45
	Sub-total - Non-current liabilities	7892.46	6458.39
5	Current liabilities		
	(a) Short-term borrowings	5339.12	3336.10
	(b) Trade payables	4534.37	3768.80
	(c) Other current liabilities	8704.77	7607.31
	(d) Short-term provisions	1318.66	1753.38
	Sub-total - Current liabilities	19896.92	16465.59
	TOTAL - EQUITY AND LIABILITIES	53124.59	45320.72
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible Assets	16823.38	15170.29
	(ii) Capital work-in-progress	638.76	520.27
	(b) Goodwill on consolidation *	0.00	0.00
	(c) Non-current investments	0.13	0.13
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	5182.46	2830.26
	(f) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	22644.73	18520.95
2	Current assets		
	(a) Current investments	1100.03	1213.03
	(b) Inventories	11953.20	10457.61
	(c) Trade receivables	11873.36	10662.21
	(d) Cash and cash equivalents	2333.82	3071.04
	(e) Short-term loans and advances	3119.15	1346.01
	(f) Other current assets	100.30	49.87
	Sub-total - Current assets	30479.86	26799.77
	TOTAL - ASSETS	53124.59	45320.72

By Order of the Board


 Vikram Somany

Chairman and Managing Director

Date : 07.10.2014

Place: Ahmedabad

Cera Sanitaryware Limited

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