

CSL/2013-14/355
October 31, 2013

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

Kind Attn: Shri Sandeep Hisaria

Dear Sir,

Sub: Board Meeting Outcome and Limited Review Report

In continuation to our letter No.CSL/2013-14/333 dated 15.10.2013, we enclose herewith Un-audited Financial results for the quarter / half year ended 30th September, 2013 as reviewed by Audit Committee and approved by the Board of Directors at its meeting held today i.e. 31.10.2013 along with copy of "Limited Review Report" by Auditors of the Company, pursuant to clause 41 of the listing Agreement.

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2013

Particulars		(Rs. in Lacs)					
		Quarter Ended			Half year Ended		Previous
		30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Income from operations						
a)	Gross Sales / Income from operations	16666.38	13304.28	11756.49	29970.66	21351.88	51148.50
	Less : Excise Duty	790.06	645.43	618.45	1435.49	1162.60	2361.79
	Net Sales / Income from operations	15876.32	12658.85	11138.04	28535.17	20189.28	48786.71
b)	Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from operations (net)	15876.32	12658.85	11138.04	28535.17	20189.28	48786.71
2	Expenses						
a)	Cost of materials consumed	1509.61	1387.77	1300.14	2897.38	2727.53	4967.56
b)	Purchases of stock -in-trade (Outsourcing)	5890.53	4238.77	4139.02	10129.30	6832.62	16373.35
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	286.93	(124.81)	(743.76)	162.12	(1,477.19)	44.51
d)	Employee benefits expenses	1804.67	1664.92	1383.64	3469.59	2710.84	5798.41
e)	Depreciation & amortisation expenses	309.45	280.95	200.61	590.40	417.32	942.24
f)	Power and Fuel	766.16	577.58	572.63	1343.74	1042.04	2315.90
g)	Other expenses	3693.16	2923.43	2643.38	6616.59	4947.04	11753.87
	Total expenses	14260.51	10948.61	9495.66	25209.12	17200.20	42195.84
3	Profit from Operations before other Income, finance costs & Exceptional Items (1-2)	1615.81	1710.24	1642.38	3326.05	2989.08	6590.87
4	Other Income	168.28	139.09	165.89	307.37	323.54	899.37
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	1784.09	1849.33	1808.27	3633.42	3312.62	7490.24
6	Finance Costs	161.45	142.64	163.65	304.09	287.91	709.24
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	1622.64	1706.69	1644.62	3329.33	3024.71	6781.00
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)	1622.64	1706.69	1644.62	3329.33	3024.71	6781.00
10	Tax expenses	560.23	588.59	541.68	1148.82	997.61	2160.41
11	Net Profit(+)/Loss(-) from ordinary activities after tax(9-10)	1062.41	1118.10	1102.94	2180.51	2027.10	4620.59
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)	1062.41	1118.10	1102.94	2180.51	2027.10	4620.59
14	Operating Profit Before Exceptional Item	2093.54	2130.28	2008.88	4223.82	3729.94	8432.48
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 excluding revaluation reserve as per balance sheet of previous accounting year	---	---	---	---	---	17317.62
17 I	Earnings Per Share (before extraordinary items) of Rs.5/- each (not annualised)						
a)	Basic	8.40	8.84	8.72	17.23	16.02	36.51
b)	Diluted	8.40	8.84	8.72	17.23	16.02	36.51
17 II	Earnings Per Share (after extraordinary items) of Rs.5/- each (not annualised)						
a)	Basic	8.40	8.84	8.72	17.23	16.02	36.51
b)	Diluted	8.40	8.84	8.72	17.23	16.02	36.51
c)	Annualised Basic EPS before Extraordinary/exceptional items	33.58	35.34	34.86	34.46	32.04	
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No. of shares	5598694	5623194	5649194	5598694	5649194	5630694
	- Percentage of shareholding	44.25%	44.44%	44.64%	44.25%	44.64%	44.50%
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	7056180	7031680	7005680	7056180	7005680	7024180
	- % 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)	55.75%	55.56%	55.36%	55.75%	55.36%	55.50%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter			2			
	Received during the quarter			56			
	Disposed off during the quarter			58			
	Remaining unresolved at the end of the quarter			Nil			

Notes: (1) The above statement of Un-audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31.10.2013. (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) As a part of company's initiative to reduce Pollution and Power Cost, company's two WIND-TURBINES of 2.850 MW capacity commissioned at Dist.Surendranagar & Dist. Jamnagar in Gujarat. (5) The company's import cost additionally increased by Rs. 1.62 Cr. Due to recent depreciation of Indian Rupee to US Dollar.

(6) The Statutory Auditors of the Company have carried out a limited Review of the Unaudited Financial Results for the quarter / half year ended 30.09.2013.

By Order of the Board


Vikram Somany
Chairman and Managing Director

Date: 31.10.2013
Place: Kolkata

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs. In Lacs)	
		As at 30/09/2013	As at 30/09/2012
		(Unaudited)	(Unaudited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	632.74	632.74
	(b) Reserves and surplus	19498.13	15312.45
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	20130.87	15945.19
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	1184.17	1643.02
	(b) Deferred tax liabilities (net)	1799.48	1498.43
	(c) Other long-term liabilities	767.29	638.60
	(d) Long-term provisions	2945.96	984.77
	Sub-total - Non-current liabilities	6696.90	4764.82
5	Current liabilities		
	(a) Short-term borrowings	4442.29	6052.19
	(b) Trade payables	2611.50	1556.02
	(c) Other current liabilities	5561.97	4864.88
	(d) Short-term provisions	1062.67	538.67
	Sub-total - Current liabilities	13678.43	13011.76
	TOTAL - EQUITY AND LIABILITIES	40506.20	33721.77
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible Assets	13120.02	9574.22
	(ii) Capital work-in-progress	1679.21	1764.91
	(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	3293.45	978.56
	(f) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	18092.81	12317.82
2	Current assets		
	(a) Current investments	136.16	135.29
	(b) Inventories	9214.00	10832.42
	(c) Trade receivables	8812.79	5695.16
	(d) Cash and cash equivalents	3234.43	3306.90
	(e) Short-term loans and advances	968.29	1394.13
	(f) Other current assets	47.72	40.05
	Sub-total - Current assets	22413.39	21403.95
	TOTAL - ASSETS	40506.20	33721.77

By Order of the Board

Vikram Somany
Vikram Somany

Chairman and Managing Director

Date : 31.10.2013

Place: Kolkata

Cera Sanitaryware Limited

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Tele : +91-2764-242329, 262619, 262638, 263874, 321949 Fax : +91-2764-242465 E-Mail : kadi@cera-india.com www.cera-india.com

H. V. VASA & CO.
CHARTERED ACCOUNTANTS

TUSHAR H. VASA
B.Com., LL.B., F.C.A.

OFFICE : 2550 2985
TELEFAX : 2550 3700
RESI. : 2644 5311

Review Report to:

REF. : _____

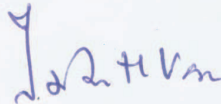
The Board of Directors,
Cera Sanitaryware Limited,
Madhusudan House,
Opp. Navrangpura Telephone Exchange,
Ahmedabad-380 006.

We have reviewed the accompanying statement of unaudited financial results of **Cera Sanitaryware Limited** (the "Company") for the quarter / half year ended 30/09/2013, 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: 31.10.2013

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2013

Particulars		(Rs. in Lacs)					
		Quarter Ended			Half year Ended		Previous Year Ended
		30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13
PART I		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a)	Gross Sales / Income from operations	16666.38	13304.28	11756.49	29970.66	21351.88	51148.50
	Less : Excise Duty	790.06	645.43	618.45	1435.49	1162.60	2361.79
	Net Sales / Income from operations	15876.32	12658.85	11138.04	28535.17	20189.28	48786.71
b)	Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from operations (net)	15876.32	12658.85	11138.04	28535.17	20189.28	48786.71
2	Expenses						
a)	Cost of materials consumed	1509.61	1387.77	1300.14	2897.38	2727.53	4967.56
b)	Purchases of stock -in-trade (Outsourcing)	5890.53	4238.77	4139.02	10129.30	6832.62	16373.35
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	286.93	(124.81)	(743.76)	162.12	(1,477.19)	44.51
d)	Employee benefits expenses	1804.67	1664.92	1383.64	3469.59	2710.84	5798.41
e)	Depreciation & amortisation expenses	309.45	280.95	200.61	590.40	417.32	942.24
f)	Power and Fuel	766.16	577.58	572.63	1343.74	1042.04	2315.90
g)	Other expenses	3693.16	2923.43	2643.38	6616.59	4947.04	11753.87
	Total expenses	14260.51	10948.61	9495.66	25209.12	17200.20	42195.84
3	Profit from Operations before other Income, finance costs & Exceptional Items (1-2)	1615.81	1710.24	1642.38	3326.05	2989.08	6590.87
4	Other Income	168.28	139.09	165.89	307.37	323.54	899.37
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	1784.09	1849.33	1808.27	3633.42	3312.62	7490.24
6	Finance Costs	161.45	142.64	163.65	304.09	287.91	709.24
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	1622.64	1706.69	1644.62	3329.33	3024.71	6781.00
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)	1622.64	1706.69	1644.62	3329.33	3024.71	6781.00
10	Tax expenses	560.23	588.59	541.68	1148.82	997.61	2160.41
11	Net Profit(+)/Loss(-)from ordinary activities after tax(9-10)	1062.41	1118.10	1102.94	2180.51	2027.10	4620.59
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)	1062.41	1118.10	1102.94	2180.51	2027.10	4620.59
14	Operating Profit Before Exceptional Item	2093.54	2130.28	2008.88	4223.82	3729.94	8432.48
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 excluding revaluation reserve as per balance sheet of previous accounting year	---	---	---	---	---	17317.62
17 I	Earnings Per Share (before extraordinary items)of Rs.5/- each (not annualised)						
a)	Basic	8.40	8.84	8.72	17.23	16.02	36.51
b)	Diluted	8.40	8.84	8.72	17.23	16.02	36.51
17 II	Earnings Per Share (after extraordinary items)of Rs.5/- each (not annualised)						
a)	Basic	8.40	8.84	8.72	17.23	16.02	36.51
b)	Diluted	8.40	8.84	8.72	17.23	16.02	36.51
c)	Annualised Basic EPS before Extraordinary/exceptional items	33.58	35.34	34.86	34.46	32.04	
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No. of shares	5598694	5623194	5649194	5598694	5649194	5630694
	- Percentage of shareholding	44.25%	44.44%	44.64%	44.25%	44.64%	44.50%
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	7056180	7031680	7005680	7056180	7005680	7024180
	- % 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)	55.75%	55.56%	55.36%	55.75%	55.36%	55.50%
B	INVESTOR COMPLAINTS	Quarter Ended 30.09.2013					
	Pending at the beginning of the quarter			2			
	Received during the quarter			56			
	Disposed off during the quarter			58			
	Remaining unresolved at the end of the quarter			Nil			

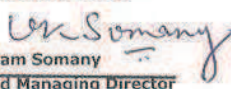
Notes: (1) The above statement of Un-audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31.10.2013. (2) Figures have been regrouped wherever necessary.

(3) The Company does not have more than one reportable segment. Accordingly, segmental information is not required to be provided.

(4) As a part of company's initiative to reduce Pollution and Power Cost, company's two WIND-TURBINES of 2.850 MW capacity commissioned at Dist.Surendranagar & Dist. Jamnagar in Gujarat. (5) The company's import cost additionally increased by Rs. 1.62 Cr. Due to recent depreciation of Indian Rupee to US Dollar.

(6) The Statutory Auditors of the Company have carried out a limited Review of the Unaudited Financial Results for the quarter / half year ended 30.09.2013.

By Order of the Board


Vikram Somany
Chairman and Managing Director

Date: 31.10.2013
Place: Kolkata

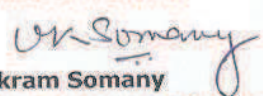
Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat,
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs. In Lacs)	
		As at 30/09/2013	As at 30/09/2012
		(Unaudited)	(Unaudited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	632.74	632.74
	(b) Reserves and surplus	19498.13	15312.45
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	20130.87	15945.19
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	1184.17	1643.02
	(b) Deferred tax liabilities (net)	1799.48	1498.43
	(c) Other long-term liabilities	767.29	638.60
	(d) Long-term provisions	2945.96	984.77
	Sub-total - Non-current liabilities	6696.90	4764.82
5	Current liabilities		
	(a) Short-term borrowings	4442.29	6052.19
	(b) Trade payables	2611.50	1556.02
	(c) Other current liabilities	5561.97	4864.88
	(d) Short-term provisions	1062.67	538.67
	Sub-total - Current liabilities	13678.43	13011.76
	TOTAL - EQUITY AND LIABILITIES	40506.20	33721.77
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible Assets	13120.02	9574.22
	(ii) Capital work-in-progress	1679.21	1764.91
	(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	3293.45	978.56
	(f) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	18092.81	12317.82
2	Current assets		
	(a) Current investments	136.16	135.29
	(b) Inventories	9214.00	10832.42
	(c) Trade receivables	8812.79	5695.16
	(d) Cash and cash equivalents	3234.43	3306.90
	(e) Short-term loans and advances	968.29	1394.13
	(f) Other current assets	47.72	40.05
	Sub-total - Current assets	22413.39	21403.95
	TOTAL - ASSETS	40506.20	33721.77

By Order of the Board


Vikram Somany

Chairman and Managing Director

Date : 31.10.2013

Place: Kolkata

Cera Sanitaryware Limited

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