CERA

CSL/2018-19/452
November 01, 2018

BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai - 400 001. Scrip Code :532443 Scrip ID:CERASAN Fax:022-2722039/2061/2041/2037/3121	The National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051 Scrip Code : CERA Fax: 022-26598237/38 or 022-26598347/48

Dear Sirs,

Sub: Board Meeting Outcome and Limited Review Report

In continuation to our letter No. CSL/2018-19/397 dated 15.10.2018 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith Standalone Unaudited Financial Results and Extract of Standalone Unaudited Financial Results for the Quarter and half year ended 30.09.2018 along with Unaudited Statement of Standalone Assets & Liabilities for the half year ended 30.09.2018 as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. on 01.11.2018.

The Board has also approved appointment of Ms. Akriti Jain as an Additional Director - Independent.

We also enclose herewith a copy of "Limited Review Report" by Auditors of the Company for the quarter and half year ended 30.09.2018.

The meeting commenced at 11:30 a.m. and was concluded at 12:20 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. In Lakhs)

Sr. No.		Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
			30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		INCOME						
I		Revenue from Operations	33098.16	28069.57	29571.97	61167.73	54087.25	119267.78
II		Other Income	396.90	193.94	218.79	590.84	467.86	1127.70
III		**Total Income (I + II)**	**33495.06**	**28263.51**	**29790.76**	**61758.57**	**54555.11**	**120395.48**
IV		**EXPENSES**						
	(a)	Cost of Materials consumed	2688.77	2196.41	2448.13	4885.18	4435.91	8961.15
	(b)	Purchases of Stock-in-Trade	13147.68	9753.34	12116.52	22901.02	23225.91	50724.03
	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	93.80	936.75	(669.69)	1,030.55	(2,310.98)	(3,357.59)
	(d)	Excise Duty on Sales	0	0	0	0	1059.66	1059.66
	(e)	Employee benefits expense	3942.75	3866.15	3499.60	7808.90	6571.15	14026.46
	(f)	Finance costs	50.37	59.02	114.30	109.39	203.82	523.88
	(g)	Depreciation and amortization expense	560.51	497.19	521.62	1057.70	1035.93	2235.76
	(h)	Other expenses	8667.67	7788.33	7567.06	16456.00	13186.38	30778.45
		Total Expenses (IV)	**29151.55**	**25097.19**	**25597.54**	**54248.74**	**47407.78**	**104951.80**
V		**Profit/(Loss) before exceptional items and tax (III-IV)**	**4343.51**	**3166.32**	**4193.22**	**7509.83**	**7147.33**	**15443.68**
VI		Exceptional Items	0	0	0	0	0	0
VII		**Profit/(Loss) before tax (V-VI)**	**4343.51**	**3166.32**	**4193.22**	**7509.83**	**7147.33**	**15443.68**
VIII		Tax expenses ::						
		---- Current Tax	1360.64	984.51	1416.12	2345.15	2426.40	5009.99
		---- Deferred Tax	168.55	130.67	49.94	299.22	64.74	408.54
IX		**Profit/(Loss) for the period from continuing operations after tax (VII-VIII)**	**2814.32**	**2051.14**	**2727.16**	**4865.46**	**4656.19**	**10025.15**
X		Profit / (loss) from discontinued operations	0	0	0	0	0	0
XI		Tax expense of discontinued operations	0	0	0	0	0	0
XII		Profit / (loss) from discontinued operations (after tax) (X-XI)	0	0	0	0	0	0
XIII		**Net Profit/(Loss) for the period (IX+XII)**	**2814.32**	**2051.14**	**2727.16**	**4865.46**	**4656.19**	**10025.15**
XIV		**Other Comprehensive Income (OCI)**	**(25.00)**	**(25.00)**	**(38.45)**	**(50.00)**	**(76.90)**	**(90.21)**
		A . Items that will not be reclassified to profit or loss (Net of tax)	(25.00)	(25.00)	(38.45)	(50.00)	(76.90)	(90.21)
		B . Items that will be reclassified to profit or loss (Net of tax)	0	0	0	0	0	0
XV		**Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period (XIII+XIV)**	**2789.32**	**2026.14**	**2688.71**	**4815.46**	**4579.29**	**9934.94**
XVI		Paid-up Equity Share Capital (F V Rs.5/- per share)	650.29	650.29	650.29	650.29	650.29	650.29
XVII		Other Equity (excluding Revaluation Reserve)			-			59845.19
XVIII		**Earnings per equity share (For continuing operations)(not annualised):**						
		(1) Basic (Rs.)	21.64	15.77	20.97	37.41	35.80	77.08
		(2) Diluted (Rs.)	21.64	15.77	20.97	37.41	35.80	77.08
XIX		**Earnings per equity share (For discontinued operations)**						
		(1) Basic (Rs.)	0	0	0	0	0	0
		(2) Diluted (Rs.)	0	0	0	0	0	0
XX		**Earnings per equity share (For discontinued & continuing operations)(not annualised):**						
		(1) Basic (Rs.)	21.64	15.77	20.97	37.41	35.80	77.08
		(2) Diluted (Rs.)	21.64	15.77	20.97	37.41	35.80	77.08

VK Somany

01/11/2018

Cera Sanitaryware Limited

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

Tele : +91-2764-242329, 243000 Fax : +91-2764-242465 E-Mail : kadi@cera-india.com www.cera-india.com

CIN No. : L26910GJ1998PLC034400

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CERA SANITARYWARE LIMITED

Notes :

1) The above unaudited financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 1, 2018. These unaudited financial results have been subjected to "limited review" by the statutory auditors of the Company. The limited review report does not contain any qualification. The review report has been filed with the stock exchanges and is available on the Company's website.

2) 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 to the financial results of the Company.

3) In accordance with the requirements of Ind AS, revenue for the period from April 1, 2018 to September 30, 2018 is 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:

(Rs.in Lakhs)

Particulars	**Quarter Ended**		**Growth**
	30.09.2018	30.09.2017	
Net Sales / Income from Operations	33098.16	29571.97	11.92%
Particulars	**Half Year Ended**		**Growth**
	30.09.2018	30.09.2017	
Net Sales / Income from Operations	61167.73	53027.59 @	15.35%

@ Net of Excise duty.

4) The above unaudited 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.

VK Somany 01/11/2018

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

By Order of the Board of Directors
For Cera Sanitaryware Limited

VK Somany

Date : November 1, 2018

Place : Kolkata

Vikram Somany
Chairman and Managing Director

CERA

CERA SANITARYWARE LIMITED

Unaudited Statement of Standalone Assets and Liabilities

	Particulars	(Rs.In Lakhs) As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
	ASSETS		
1	**Non-current assets**		
a)	Property, Plant and Equipment	27551.47	27877.62
b)	Capital work-in-progress	609.39	488.58
c)	Investment Property	0	0
d)	Goodwill	0	0
e)	Other Intangible assets	57.59	69.67
f)	Intangible assets under development	53.07	36.34
g)	Biological Assets other than bearer Plants	0	0
h)	Financial Assets		
	i. Investments	4864.72	3058.21
	ii. Trade receivables	0	0
	iii.Loans	0	0
	iv.Others	1190.79	1349.57
i)	Deferred tax assets (net)	0	0
j)	Other non-current assets	2763.59	2672.63
2	**Current assets**		
a)	Inventories	15291.80	16089.56
b)	Financial Assets		
	i.Investments	16192.70	10859.42
	ii.Trade receivables	24594.31	26766.42
	iii. Cash and cash equivalents	162.55	2107.95
	iv. Bank balances other than iii. above	406.92	196.25
	v. Loans	0	0
	vi.Others	339.48	259.40
c)	Current Tax Assets (Net)	0	0
d)	Other Current Assets	4375.99	3186.20
	TOTAL ASSETS	**98454.37**	**95017.82**
	EQUITY AND LIABILITIES		
	Equity		
a)	Equity Share capital	650.29	650.29
b)	Other Equity	62779.15	59845.19
	Total Equity / Equity attributable to Owners of the Company	**63429.44**	**60495.48**
	LIABILITIES		
1	**Non-current Liabilities**		
a)	Financial Liabilities		
	i. Borrowings	0	0
	ii.Trade payables	0	0
	iii. Other financial liabilities [other than those specified in item (b)]	3763.91	1670.39
b)	Provisions	566.95	662.48
c)	Deferred Tax Liabilities (Net)	4418.70	4119.47
d)	Other non-current liabilities	0	0
2	**Current liabilities**		
a)	Financial liabilities		
	i. Borrowings	629.59	2434.63
	ii.Trade payables	8565.12	7781.37
	iii.Other financial liabilities [other than those specified in item (c)]	13578.90	14668.76
b)	Other current liabilities	1925.66	1882.44
c)	Provisions	332.77	371.75
d)	Current Tax Liabilities (Net)	1243.33	931.05
	TOTAL EQUITY AND LIABILITIES	**98454.37**	**95017.82**

Date: 01.11.2018
Place: Kolkata

By order of the Board of Directors
For Cera Sanitaryware Limited

VK Somany

Vikram Somany
Chairman and Managing Director

CERA

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018				(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended	Half year ended	Quarter Ended
		30.09.2018	30.09.2018	30.09.2017
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	33098.16	61167.73	29571.97
2	Net Profit/(Loss) for the period (before Tax , Exceptional and/or Extraordinary items)	4343.51	7509.83	4193.22
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	4343.51	7509.83	4193.22
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	2814.32	4865.46	2727.16
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2789.32	4815.46	2688.71
6	Equity Share Capital (Face value of Rs.5/- each)	650.29	650.29	650.29
7	Other Equity (Reserves 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.)	21.64	37.41	20.97
	(2) Diluted (Rs.)	21.64	37.41	20.97

* Other Equity (Resever excluding Revaluation reserve) for the year ended as on March 31, 2018 was Rs.59845.19 Lakhs.

Notes

1 The above is an Extract of the detailed format of results for quarter and half year ended on 30th September, 2018 filed with the Stock Exchanges under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone unaudited financial results for the quarter and half year ended 30th September, 2018 are available on the website of the Stock Exchanges (www.bseindia.com & www.nseindia.com) and the Company's website (www.cera-India.com).

2 In accordance with the requirements of Ind AS, revenue for the period from April 1, 2018 to September 30, 2018 is 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:

(Rs.in Lakhs)

Particulars	Quarter Ended		Growth
	30.09.2018	30.09.2017	
Net Sales / Income from Operations	33098.16	29571.97	11.92%
Particulars	**Half Year Ended**		**Growth**
	30.09.2018	30.09.2017	
Net Sales / Income from Operations	61167.73	53027.59 @	15.35%

@ Net of Excise duty.

3 The above unaudited financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 1, 2018.

4 Figures of the previous periods have been regrouped / reclassified wherever considered necessary.

Date: November 1, 2018
Place: Kolkata

By Order of the Board of Directors
For Cera Sanitaryware Limited

Vikram Somany
Chairman and Managing Director

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 Quarterly Financial 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 reviewed the accompanying statement of unaudited standalone financial results ("Statement") of CERA SANITARYWARE LIMITED (the "Company"), for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable

N. M. NAGRI & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July, 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

N. M. NAGRI & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: 01 November, 2018

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