

# CERA

CSL/2019-20/421

13<sup>th</sup> November, 2019

To BSE Limited Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort, Mumbai - 400001. Scrip Code :532443 Scrip ID: CERASAN	To National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai - 400051. Scrip Code: CERA
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Dear Sir,

## Sub: Board Meeting Outcome

In continuation to our letter No. CSL/2019-20/388 dated 21<sup>st</sup> October, 2019 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith Standalone and Consolidated Unaudited Financial Results along with Extract of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30.09.2019, Statement of Assets and Liabilities as at 30.09.2019 and Statement of Cash Flow for the half year ended 30.09.2019 as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. on 13.11.2019.


We also enclose herewith copies of "Limited Review Report" by Auditors of the Company on Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30.09.2019.

The meeting commenced at 11:00 a.m. and was concluded at *11.45 a.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

**Corporate Office:** 7<sup>th</sup> & 8<sup>th</sup> 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

# CERA

## CERA SANITARYWARE LIMITED

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

		( Rs. In Lakhs)					
		Standalone					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>INCOME</b>						
I	Revenue from Operations	32722.74	26735.25	33098.16	59457.99	61167.73	134359.51
II	Other Income	407.91	292.13	396.90	700.04	590.84	1564.69
III	<b>Total Income ( I + II )</b>	<b>33130.65</b>	<b>27027.38</b>	<b>33495.06</b>	<b>60158.03</b>	<b>61758.57</b>	<b>135924.2</b>
IV	<b>EXPENSES</b>						
	(a) Cost of Materials consumed	2903.72	2327.08	2688.77	5230.80	4885.18	10552.26
	(b) Purchases of Stock-in-Trade	12917.25	10982.68	13147.68	23899.93	22901.02	55508.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	133.36	(1002.96)	93.80	(869.60)	1030.55	(1490.79)
	(d) Excise Duty on Sales	0	0	0	0	0.00	0
	(e) Employee benefits expense	4069.29	3989.94	3942.75	8059.23	7808.9	15640.47
	(f) Finance costs	103.39	114.22	50.37	217.61	109.39	323.78
	(g) Depreciation and amortization expense	793.04	767.54	560.51	1560.58	1057.7	2284.83
	(h) Other expenses	8540.34	6916.74	8667.67	15457.08	16456	35088.33
	<b>Total Expenses ( IV )</b>	<b>29460.39</b>	<b>24095.24</b>	<b>29151.55</b>	<b>53555.63</b>	<b>54248.74</b>	<b>117907.67</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>3670.26</b>	<b>2932.14</b>	<b>4343.51</b>	<b>6602.40</b>	<b>7509.83</b>	<b>18016.53</b>
VI	Exceptional Items	0	0	0	0	0	0
VII	<b>Profit/(Loss) before tax ( V-VI )</b>	<b>3670.26</b>	<b>2932.14</b>	<b>4343.51</b>	<b>6602.40</b>	<b>7509.83</b>	<b>18016.53</b>
VIII	Tax expenses ::						
	---- Current Tax	590.30	909.30	1360.64	1499.60	2345.15	6015.29
	---- Deferred Tax	76.99	115.30	168.55	192.29	299.22	495.91
IX	<b>Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )</b>	<b>3002.97</b>	<b>1907.54</b>	<b>2814.32</b>	<b>4910.51</b>	<b>4865.46</b>	<b>11505.33</b>
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	<b>Net Profit/(Loss) for the period ( IX+XII )</b>	<b>3002.97</b>	<b>1907.54</b>	<b>2814.32</b>	<b>4910.51</b>	<b>4865.46</b>	<b>11505.33</b>
XIV	<b>Other Comprehensive Income ( OCI )</b>	<b>(31.80)</b>	<b>(24.72)</b>	<b>(25.00)</b>	<b>(56.52)</b>	<b>(50.00)</b>	<b>(103.68)</b>
	A . Items that will not be reclassified to profit or loss ( Net of tax )	(31.80)	(24.72)	(25.00)	(56.52)	(50.00)	(103.68)
	B . Items that will be reclassified to profit or loss ( Net of tax )	0	0	0	0	0	0
XV	<b>Total Comprehensive Income for the period ( XIII+XIV ) comprising Profit/(loss) and other comprehensive income for the period (XIII+XIV)</b>	<b>2971.17</b>	<b>1882.82</b>	<b>2789.32</b>	<b>4853.99</b>	<b>4815.46</b>	<b>11401.65</b>
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 )						69365.33
XVI	<b>Earnings per equity share ( For continuing operations)(not annualised):</b>						
	(1) Basic ( Rs.)	23.09	14.67	21.64	37.76	37.41	88.46
	(2) Diluted ( Rs.)	23.09	14.67	21.64	37.76	37.41	88.46
XIX	<b>Earnings per equity share ( For discontinued operations )</b>						
	(1) Basic ( Rs.)	0	0	0	0	0	0
	(2) Diluted ( Rs.)	0	0	0	0	0	0
XX	<b>Earnings per equity share ( For discontinued &amp; continuing operations)(not annualised):</b>						
	(1) Basic ( Rs.)	23.09	14.67	21.64	37.76	37.41	88.46
	(2) Diluted ( Rs.)	23.09	14.67	21.64	37.76	37.41	88.46

### 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 SANITARYWARE LIMITED

### Notes to the Statement of Unaudited Standalone Interim Financial Results for the Quarter and Six months ended September 30, 2019:

- 1) These standalone unaudited financial results of the Company for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 13, 2019. 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 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.
- 3) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" applied to its leases contracts existing on April 1, 2019 retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this Standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The Company has adopted Ind AS 116 using the cumulative effective method for transitioning.
- 4) 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".

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

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



**Vikram Somany**

**Chairman and Managing Director  
( DIN : 00048827 )**

**Date : November 13, 2019**

**Place : Ahmedabad**

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**CIN No. : L26910GJ1998PLC034400**

# N. M. NAGRI & CO.

CHARTERED ACCOUNTANTS

'A' Block, 5<sup>th</sup> Floor, A-1 & A-2, SafalProfitaire, Opp.Prahlad Nagar Garden, Near Hotel Ramada,  
Prahlad Nagar, Ahmedabad-380 015 Tele:(079) 40064694, 40064695, 40061203 ♦E-mail: nmnagri@hotmail.com

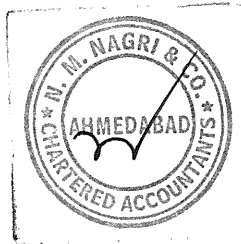
## **Independent Auditors' Review Report on Standalone Unaudited Quarterly and Year-to-date Financial Results of Cera Sanitaryware Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
CERA SANITARYWARE LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **CERA SANITARYWARE LIMITED** ("the Company") for the quarter ended 30<sup>th</sup> September, 2019 and year to date results for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report 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 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.
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 applicable accounting standards and other recognised accounting practices and policies 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.

**PLACE: AHMEDABAD  
DATE: 13<sup>th</sup> November, 2019**

**UDIN: 19016992AAAEG6563**



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

**(N.M.NAGRI)  
PROPRIETOR**

**Membership No. 016992**

# CERA

## Cera Sanitaryware Limited

Standalone Cash Flow Statement for the year ended 30th September, 2019

Particulars	Half Year ended September 30th 2019		Year ended March 31st, 2019	
	Rs	Rs	Rs	Rs
<b>A. Cash flows from Operating activities</b>				
<b>Net Profit before tax</b>		<b>6602.40</b>		<b>18016.53</b>
<b>Adjustments for :</b>				
Depreciation	1560.58		2284.83	
Provision for expected credit loss	-		68.96	
Amortisation of Prepaid Rentals	8.45		18.74	
Bad Debts	-		8.37	
Finance Cost	217.61		323.78	
Interest on Security Deposit	-8.04		-18.32	
Interest Income	-91.45		-151.18	
Dividend Income	-		-36.74	
Foreign Exchange Variation (Income) / Loss	-2.92		-74.36	
Profit on Sale of Investments	-31.38		-101.88	
Net Gain on Fair Valuation of Investments in Mutual Funds	-531.01		-917.64	
Liabilities & provisions no longer required, written back	-32.46		-300.54	
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	41.78		62.54	
		<b>1131.16</b>		<b>1166.56</b>
<b>Operating profit before working capital changes</b>		<b>7733.56</b>		<b>19183.09</b>
<b>Adjustments for changes in working capital</b>				
(Increase)/Decrease in Inventories	-844.64		-1828.09	
(Increase)/Decrease in trade and other receivables	4196.90		-2990.74	
(Increase)/Decrease in other assets	-2062.36		-1618.57	
Increase/(Decrease) in Trade and other liabilities	-1366.72		4454.98	
Increase/(Decrease) in Provisions	-		-113.33	
		<b>-76.82</b>		<b>-2095.75</b>
<b>Cash generated from operations</b>		<b>7656.74</b>		<b>17087.34</b>
Income Taxes paid		-2255.33		-5641.37
<b>Net cash generated by Operating activities (Total-A)</b>		<b>5401.41</b>		<b>11445.97</b>
<b>B. Cash flow from Investing activities</b>				
Payments for Property, Plant and Equipments	-1952.07		-4318.60	
Payments for Computer Software	-3.30		-82.36	
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	191.07		249.84	
Payments for purchase of Investments	-7910.79		-22079.80	
Proceeds from sale of Investments	6331.34		15731.75	
Proceeds from Fixed Deposits	147.10		146.98	
Interest Income	40.11		87.01	
Dividend Income	-		57.46	
<b>Net cash used in Investing activities (Total-B)</b>		<b>-3156.54</b>		<b>-10207.72</b>
<b>C. Cash flow from Financing activities</b>				
Repayment of Short Term Borrowings (Working Capital)	-336.76		-615.27	
Dividend on Equity Shares paid	-1690.76		-1560.70	
Tax on Dividend	-347.54		-320.81	
Finance Cost	-125.34		-242.49	
<b>Net cash used in Financing activities (Total-C)</b>		<b>-2500.40</b>		<b>-2739.27</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>		<b>-255.53</b>		<b>1501.02</b>
Cash & cash equivalent - Opening Balance	606.93		2107.95	
<b>Cash &amp; cash equivalent - Closing Balance</b>	<b>351.40</b>		<b>606.93</b>	

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: 13th November, 2019

Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware Limited

*Vikram Somany*  
Vikram Somany  
Chairman and Managing Director  
(DIN: 00048827)

### Cera Sanitaryware Limited

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CIN No. : L26910GJ1998PLC034400

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## CERA SANITARYWARE LIMITED

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

		( Rs. In Lakhs)					
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Previous Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	<b>INCOME</b>						
I	Revenue from Operations	32941.70	27118.93	33241.78	60060.63	61423.64	135154.90
II	Other Income	470.46	325.56	462.68	796.02	696.21	1855.89
III	<b>Total Income ( I + II )</b>	<b>33412.16</b>	<b>27444.49</b>	<b>33704.46</b>	<b>60856.65</b>	<b>62119.85</b>	<b>137010.79</b>
	<b>EXPENSES</b>						
(a)	Cost of Materials consumed	4209.17	3129.86	3604.17	7339.03	6653.78	13966.03
(b)	Purchases of Stock-in-Trade	10708.44	9752.42	11379.34	20460.86	19693.99	48952.04
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.10)	(1426.54)	(190.84)	(1438.64)	251.47	(2301.46)
(d)	Excise Duty on Sales	0	0	0	0	0	0
(e)	Employee benefits expenses	4209.58	4112.85	4058.26	8322.43	8040.25	16546.13
(f)	Finance costs	240.84	250.84	175.83	491.68	355.86	854.21
(g)	Depreciation and amortization expenses	951.62	910.84	688.41	1862.46	1312.01	2797.97
(h)	Other expenses	9521.55	8025.32	9608.31	17546.87	18269.73	38167.06
	<b>Total Expenses ( IV )</b>	<b>29829.10</b>	<b>24755.59</b>	<b>29323.48</b>	<b>54584.69</b>	<b>54577.09</b>	<b>118981.98</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>3583.06</b>	<b>2688.90</b>	<b>4380.98</b>	<b>6271.96</b>	<b>7542.76</b>	<b>18028.81</b>
VI	Exceptional Items	0	0	0	0	0	0
VII	<b>Profit/(Loss) before tax ( V-VI )</b>	<b>3583.06</b>	<b>2688.90</b>	<b>4380.98</b>	<b>6271.96</b>	<b>7542.76</b>	<b>18028.81</b>
VIII	Tax expenses ::						
	---- Current Tax	590.30	909.30	1360.64	1499.60	2345.15	6028.98
	---- Deferred Tax	43.61	63.65	132.36	107.26	270.22	489.79
IX	<b>Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )</b>	<b>2949.15</b>	<b>1715.95</b>	<b>2887.98</b>	<b>4665.10</b>	<b>4927.39</b>	<b>11510.04</b>
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	<b>Net Profit/(Loss) for the period ( IX+XII )</b>	<b>2949.15</b>	<b>1715.95</b>	<b>2887.98</b>	<b>4665.10</b>	<b>4927.39</b>	<b>11510.04</b>
XIV	Add : Share in Profit / ( Loss ) of Associates	(20.50)	0.31	0.65	(20.19)	0.65	4.55
XV	<b>Net Profit/(Loss) for the period ( XIII+XIV )</b>	<b>2928.65</b>	<b>1716.26</b>	<b>2888.63</b>	<b>4644.91</b>	<b>4928.04</b>	<b>11514.59</b>
XVI	<b>Other Comprehensive Income ( OCI )</b>						
	A . Items that will not be reclassified to profit or loss ( Net of tax )	(30.93)	(23.86)	(26.04)	(54.79)	(51.56)	(100.22)
	B . Items that will be reclassified to profit or loss ( Net of tax )	0	0	0	0	0	0
XVII	<b>Total Comprehensive Income for the period ( XIII+XIV ) comprising Profit/(loss) and other comprehensive income for the period ( XV+XVI )</b>	<b>2897.72</b>	<b>1692.40</b>	<b>2862.59</b>	<b>4590.12</b>	<b>4876.48</b>	<b>11414.37</b>
XVIII	<b>Net Profit Attributable to :</b>						
	Owner of the Holding company	2955.02	1810.14	2852.54	4765.16	4897.69	11512.27
	Non-controlling Interests	(26.37)	(93.88)	36.09	(120.25)	30.35	2.32
		<b>2928.65</b>	<b>1716.26</b>	<b>2888.63</b>	<b>4644.91</b>	<b>4928.04</b>	<b>11514.59</b>
	<b>Other Comprehensive Income attributable to :</b>						
	Owner of the Holding company	(31.36)	(24.28)	(25.53)	(55.64)	(50.80)	(101.92)
	Non-controlling Interests	0.43	0.42	(0.51)	0.85	(0.76)	1.70
		<b>(30.93)</b>	<b>(23.86)</b>	<b>(26.04)</b>	<b>(54.79)</b>	<b>(51.56)</b>	<b>(100.22)</b>
	<b>Total Comprehensive Income attributable to :</b>						
	Owner of the Holding company	2923.66	1785.86	2827.01	4709.52	4846.89	11410.35
	Non-controlling Interests	(25.94)	(93.46)	35.58	(119.40)	29.59	4.02
		<b>2897.72</b>	<b>1692.40</b>	<b>2862.59</b>	<b>4590.12</b>	<b>4876.48</b>	<b>11414.37</b>
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 )						69440.90
XXI	<b>Earnings per equity share ( For continuing operations)(not annualised):</b>						
	(1) Basic ( Rs.)	22.72	13.92	21.93	36.64	37.66	88.52
	(2) Diluted ( Rs.)	22.72	13.92	21.93	36.64	37.66	88.52
XXII	<b>Earnings per equity share ( For discontinued operations )</b>						
	(1) Basic ( Rs.)	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted ( Rs.)	0.00	0.00	0.00	0.00	0.00	0.00
XXIII	<b>Earnings per equity share ( For discontinued &amp; continuing operations)(not annualised):</b>						
	(1) Basic ( Rs.)	22.72	13.92	21.93	36.64	37.66	88.52
	(2) Diluted ( Rs.)	22.72	13.92	21.93	36.64	37.66	88.52

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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, 2019:

- 1) These consolidated unaudited financial results of the Company for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 13, 2019. 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) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" applied to its leases contracts existing on April 1, 2019 retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this Standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The Group has adopted Ind AS 116 using the cumulative effective method for transitioning.
- 4) The share of loss in Cera Sanitaryware Limited FZC, Sharjah (associate) for the quarter and six months ended September 30, 2019 are Rs. 2.17 Lakhs and Rs. 24.47 Lakhs respectively and in Cera Sanitaryware Trading LLC, Dubai (associate) for the quarter and six months ended September 30, 2019 are Rs. 8.01 Lakhs and Rs. 13.37 Lakhs respectively. The accumulated share of losses has exceeded the Parent Company's Interest in these associates and therefore, is reduced to zero. The Parent Company has not recognised the excess losses aggregating to Rs. 65.98 Lakhs as at September 30,

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#### 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

2019 and are to be recognised only to the extent that the Parent Company has incurred legal or constructive obligations or made payments on behalf of the associates (Para 39 of Ind AS-28 "Investments in Associates and Joint Ventures").

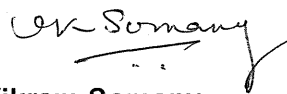
- 5) The Group operates mainly in manufacturing of "Building Products" and all other activities are incidental thereto which have similar risk and return. Further, the sales are substantially in the domestic market. Accordingly, there are no separate reportable segments as required under Ind AS 108 "Operating Segment".
- 6) Figures of the previous period have been regrouped / reclassified wherever considered necessary.

Date : November 13, 2019

Place : Ahmedabad

**By Order of the Board of Directors**

For Cera Sanitaryware Limited



**Vikram Somany**

**Chairman and Managing Director  
( DIN : 00048827 )**

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**CIN No. : L26910GJ1998PLC034400**

# N. M. NAGRI & CO.

## CHARTERED ACCOUNTANTS

'A' Block, 5<sup>th</sup> 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

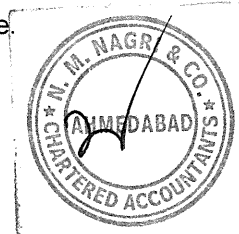
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### Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Year-to-date Financial Results of Cera Sanitaryware Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

#### To the Board of Directors of CERA SANITARYWARE LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated 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 ended 30<sup>th</sup> September,2019, and year to date results for the period from 1<sup>st</sup> April,2019 to 30<sup>th</sup> September,2019 ("the Statement"), 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September, 2018 and the corresponding period from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1<sup>st</sup> April, 2019.
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, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 Standards on Auditing 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

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4. The Consolidated unaudited financial results for the quarter ended 30<sup>th</sup> September, 2019 and year to date for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 include the results of the following Entities :

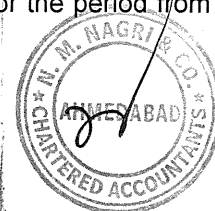
- a. Cera Sanitaryware Limited (Parent)
- b. Anjani Tiles Limited (Subsidiary)
- c. Packcart Packaging LLP (Subsidiary)
- d. Race Polymer Arts LLP (Subsidiary)
- e. Cera Sanitaryware Ltd. FZC – Sharjah (Associate)
- f. Cera Sanitaryware Trading LLC – Dubai (Associate)
- g. Milo Tile LLP (Associate)

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 Standard 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.

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. 14,266.03 Lakhs as at 30<sup>th</sup> September, 2019 and total revenues of Rs. 1,966.66 Lakhs and Rs. 3,463.85 Lakhs, total net loss after tax of Rs. 92.73 Lakhs and Rs. 281.64 Lakhs and total comprehensive loss of Rs. 92.04 Lakhs and Rs. 280.27 Lakhs for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 respectively and cash flows (net) of Rs. 21.84 Lakhs for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, 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.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 20.50 Lakhs and Rs. 20.19 Lakhs and total comprehensive loss of Rs. 20.50 Lakhs and Rs. 20.19 Lakhs for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to



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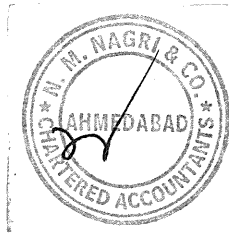
30<sup>th</sup> September, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of three associates, based on their interim financial statements/ financial information/ financial results which have not been reviewed/ audited by their auditors. These interim financial 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 three associates and our report in terms of Regulation 33 of the Listing Regulations, in so far it relates to the aforesaid three 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.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated unaudited financial results include the Group's share of net loss after tax (as referred to in paragraph 7 above) of Rs. NIL and Rs. 1.43 Lakhs and total comprehensive net loss of Rs. NIL and Rs. 1.43 Lakhs, for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of two overseas associates, based on their interim financial statements/ financial information/ financial results which have not been reviewed/ audited by their auditors. The accumulated share of losses in respect of these two associates up to 30<sup>th</sup> September, 2019 has exceeded the Parent Company's interest and therefore is reduced to zero. The Parent Company has not recognized the excess losses aggregating to Rs. 13.95 Lakhs and Rs. 65.98 Lakhs for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 respectively, 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 associates (Para 39 of Ind AS 28 "Investments in Associates and Joint Ventures").

Our conclusion on the Statement is not modified in respect of the above matter.

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



**(N.M.NAGRI)  
PROPRIETOR  
Membership No. 016992**

**PLACE: AHMEDABAD  
DATE: 13<sup>th</sup> November, 2019  
UDIN: 19016992AAAAEF4348**

# CERA

Cera Sanitaryware Limited			
Consolidated Cash Flow Statement for the Half year ended 30th Sept, 2019			
Particulars	Half Year ended September 30th 2019		Year ended March 31st 2019
<b>A. Cash flows from Operating activities</b>			
<b>Net Profit before tax</b>		<b>6271.96</b>	<b>18028.81</b>
<b>Adjustments for :</b>			
Depreciation	1862.46		2797.97
Property plant and equipment written off	0.01		7.80
Provision for expected credit loss	-		68.96
Amortisation of Prepaid Rentals	8.57		18.98
Bad Debts	-		8.37
Finance Cost	491.67		854.21
Interest on Security Deposit	(8.04)		(19.23)
Interest Income	(91.72)		(163.29)
Dividend Income	-		(12.51)
Deffered Income on Capital Subsidy	(0.74)		(1.49)
Foreign Exchange Variation (Income) / Loss	(2.92)		(76.06)
Interest Subsidy receivable	(2.53)		(4.60)
Profit on Sale of Investments	(31.38)		(101.88)
Net Gain on Fair Valuation of Investments in Mutual Funds	(531.01)		(917.64)
Liabilities & provisions no longer required, written back	(32.46)		(300.57)
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	41.78		62.54
		<b>1703.69</b>	<b>2221.56</b>
<b>Operating profit before working capital changes</b>		<b>7975.65</b>	<b>20250.37</b>
<b>Adjustments for changes in working capital</b>			
(Increase)/Decrease in Inventories	(1360.75)		(2226.91)
(Increase)/Decrease in trade and other receivables	4171.20		(3077.36)
(Increase)/Decrease in other assets	(1332.35)		(1342.00)
Increase/(Decrease) in Trade and other liabilities	(1556.33)		4605.74
Increase/(Decrease) in Provisions	5.62		(99.97)
		<b>(72.61)</b>	<b>(2140.50)</b>
<b>Cash generated from operations</b>		<b>7903.04</b>	<b>18109.87</b>
Income Taxes paid		(2265.33)	(5667.69)
<b>Net cash generated by Operating activities (Total-A)</b>		<b>5637.71</b>	<b>12442.18</b>
<b>B. Cash flow from Investing activities</b>			
Payments for Property, Plant and Equipments	(2136.23)		(5668.91)
Payments for Computer Software	(3.30)		(82.36)
Proceeds from sale of Property, Plant and Equipments & Intangible Assets	191.07		249.84
Payments for purchase of Investments	(7910.79)		(21569.80)
Proceeds from sale of Investments	6331.34		15731.75
Proceeds from Fixed Deposits	147.10		146.98
Interest Income	40.18		99.17
Dividend Income	-		33.23
Capital Subsidy on Fixed Assets	-		18.52
<b>Net cash used in Investing activities (Total-B)</b>		<b>(3340.63)</b>	<b>(11041.58)</b>
<b>C. Cash flow from Financing activities</b>			
Proceeds from Issue of Share Capital	-		355.00
Repayment of Long Term Borrowings	(305.83)		(435.00)
Repayment of Short Term Borrowings (Working Capital)	(478.42)		(121.85)
Dividend on Preferend Shares paid & Dividend distribution tax thereon	(30.02)		(75.99)
Dividend on Equity Shares paid	(1690.76)		(1560.70)
Tax on Dividend on Equity Shares	(347.54)		(320.81)
Proceed from Borrowings	678.24		-
Finance Cost	(391.22)		(741.76)
<b>Net cash used in Financing activities (Total-C)</b>		<b>(2565.55)</b>	<b>(2901.11)</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>		<b>(268.47)</b>	<b>(1500.51)</b>
Cash & cash equivalent - Opening Balance		666.47	2166.98
<b>Cash &amp; cash equivalent - Closing Balance</b>		<b>398.00</b>	<b>666.47</b>

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: 13th November , 2019  
Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware Limited

*Vikram Somany*  
Vikram Somany  
Chairman and Managing Director  
(DIN: 00048827)

# CERA

## CERA SANITARYWARE LIMITED

Statement of Standalone and Consolidated Assets and Liabilities					
Particulars		(Rs.in Lakhs)			
		Standalone		Consolidated	
		As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
ASSETS		(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Non-current assets</b>				
a)	Property, Plant and Equipment	29153.15	30415.83	37862.12	38445.51
b)	Capital work-in-progress	2595.08	1072.37	2638.97	1901.09
c)	Right-of-use Asset	1955.71	-	2111.75	-
d)	Investment Property	-	-	-	-
e)	Goodwill	-	-	-	-
f)	Other Intangible assets	65.76	86.47	66.89	87.73
g)	Intangible assets under development	53.67	52.77	53.67	52.77
h)	Biological Assets other than bearer Plants	-	-	-	-
i)	Financial Assets				
	i. Investments	5981.08	5503.95	2537.86	2080.93
	ii. Trade receivables	-	-	-	-
	iii. Loans	-	-	-	-
	iv. Others	1252.34	1080.24	1330.16	1159.56
j)	Deferred tax assets (net)	-	-	-	-
k)	Other non-current assets	1556.42	1333.51	1574.33	1344.21
<b>2</b>	<b>Current assets</b>				
a)	Inventories	18762.27	17917.63	22938.30	21577.55
b)	Financial Assets				
	i. Investments	17421.01	15704.97	17421.01	15704.97
	ii. Trade receivables	25506.82	29700.80	25664.87	29835.44
	iii. Cash and cash equivalents	351.40	606.93	398.00	666.47
	iv. Bank balances other than iii. above	106.28	430.65	107.01	435.15
	v. Loans	-	-	-	-
	vi. Others	252.86	344.64	1929.99	1836.26
c)	Current Tax Assets (Net)	-	-	-	-
d)	Other Current Assets	6836.74	4679.81	5197.53	3953.17
<b>TOTAL ASSETS</b>		<b>111850.59</b>	<b>108930.57</b>	<b>121832.46</b>	<b>119080.81</b>
EQUITY AND LIABILITIES					
<b>Equity</b>					
a)	Equity Share capital	650.29	650.29	650.29	650.29
b)	Other Equity	72181.05	69365.33	72112.12	69440.90
Total Equity / Equity attributable to Owners of the Company		<b>72831.34</b>	<b>70015.62</b>	<b>72762.41</b>	<b>70091.19</b>
Non-Controlling Interests				914.00	1033.40
<b>LIABILITIES</b>					
<b>1</b>	<b>Non-current Liabilities</b>				
a)	Financial Liabilities				
	i. Borrowings			4235.71	3955.44
	ii. Trade payables				
	a) total outstanding dues of Micro enterprises and small enterprises				
	b) total outstanding dues of creditors other than micro enterprises and small enterprises				
	iii. Lease Liabilities	945.43	-	1057.06	-
	iv. Other financial liabilities	2483.60	2251.80	2483.60	2251.80
b)	Provisions	648.47	648.47	669.79	666.51
c)	Deferred Tax Liabilities (Net)	4771.53	4579.23	4467.89	4359.98
d)	Other non-current liabilities	0.00	-	14.80	15.54
<b>2</b>	<b>Current liabilities</b>				
a)	Financial liabilities				
	i. Borrowings	1482.60	1819.36	4003.07	4469.36
	ii. Trade payables				
	a) total outstanding dues of Micro enterprises and small enterprises	1556.73	2881.48	1525.23	2982.89
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	6289.22	6537.08	8074.38	8111.08
	iii. Lease Liabilities	1055.12	-	1103.75	-
	iv. Other financial liabilities	16995.65	16236.92	17910.13	16929.24
b)	Other current liabilities	1913.76	2327.75	1717.91	2557.24
c)	Provisions	272.43	272.43	287.08	284.72
d)	Current Tax Liabilities (Net)	604.71	1360.43	605.65	1372.42
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>111850.59</b>	<b>108930.57</b>	<b>121832.46</b>	<b>119080.81</b>

Date: 13th November, 2019  
Place: Ahmedabad

By order of the Board of Directors  
For Cera Sanitaryware Limited

*Vikram Somany*  
Vikram Somany  
Chairman and Managing Director  
(DIN: 00048827)

# CERA

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019


		(Rs. In Lakhs)					
Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
1	Total Income from Operations	32722.74	59457.99	33098.16	32941.70	60060.63	33241.78
2	Net Profit/(Loss)for the period (before Tax,Exceptional and / or Extraordinary items )	3670.26	6602.40	4343.51	3583.06	6271.96	4380.98
3	Net Profit/(Loss) for the period before Tax ( after Exceptional and/or Extraordinary items)	3670.26	6602.40	4343.51	3583.06	6271.96	4380.98
4	Net Profit/(Loss) for the period after Tax ( after Exceptional and/or Extraordinary items )	3002.97	4910.51	2814.32	2928.65	4644.91	2888.63
5	Total Comprehensive Income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2971.17	4853.99	2789.32	2897.72	4590.12	2862.59
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.)	23.09	37.76	21.64	22.72	36.64	21.93
	(2) Diluted (Rs.)	23.09	37.76	21.64	22.72	36.64	21.93

## Notes

- The above is an Extract of the detailed format of results for quarter and half year ended on 30th September, 2019 filed with the Stock Exchanges under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone/consolidated unaudited financial results for the quarter and half year ended 30th September, 2019 are available on the website of the Stock Exchanges (www.bseindia.com & www.nseindia.com) and the Company's website (www.cera-india.com).
- 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.13.11.2019.

Date : 13th November, 2019  
Place: Ahmedabad

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

  
Vikram Somani  
Chairman and Managing Director  
(DIN:00048827)