

CSL/2017-18/381
November 02, 2017

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: 022-22722039/2061/2041/2037/3121

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,

Board Meeting Outcome and Limited Review Report

In continuation to our letter No. CSL/2017-18/376 dated 18.10.2017 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 along with Extract of Standalone Unaudited Financial Results for the Quarter and half year ended 30.09.2017 as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. 02.11.2017.

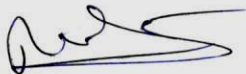
We also enclose herewith a copy of "Limited Review Report" by Auditors of the Company for the quarter and half year ended 30.09.2017.

The meeting 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

Cera Sanitaryware Limited

Sales & Marketing Office: 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 382715, District Mehsana, North Gujarat

CIN: L26910GJ1998PLC034400



CERA SANITARYWARE LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Revenue from Operations	37135.40	24515.28	26202.07	61650.68	48624.94
	less : GST Recovered	7563.43	0	0	7563.43	0
I	Revenue from Operations	29571.97	24515.28	26202.07	54087.25	48624.94
II	Other Income	218.79	249.07	274.31	467.86	443.97
III	Total Income (I + II)	29790.76	24764.35	26476.38	54555.11	49068.91
IV	EXPENSES					
	(a) Cost of Materials consumed	2448.13	1987.78	1895.65	4435.91	3874.41
	(b) Purchases of Stock-in-Trade	12116.52	11109.39	10099.12	23225.91	17800.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(669.69)	(1641.29)	(364.86)	(2310.98)	(694.00)
	(d) Employee benefits expense	3499.60	3071.55	3030.71	6571.15	5920.16
	(e) Finance costs	114.30	89.52	88.64	203.82	163.19
	(f) Depreciation and amortization expense	521.62	514.31	412.54	1035.93	810.33
	(g) Other expenses	7567.06	5619.32	6088.39	13186.38	11541.88
	Other expenses- Excise Duty	0	1059.66	1176.80	1059.66	2214.60
	Total Expenses (IV)	25597.54	21810.24	22426.99	47407.78	41631.00
V	Profit/(Loss) before exceptional items and tax (I-IV)	4193.22	2954.11	4049.39	7147.33	7437.91
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	4193.22	2954.11	4049.39	7147.33	7437.91
VIII	Tax expense ::					
	---- Current Tax	1416.12	1010.28	1329.93	2426.40	2305.57
	---- Deferred Tax	49.94	14.80	86.36	64.74	286.54
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	2727.16	1929.03	2633.10	4656.19	4845.80
X	Profit / (loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit / (loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Net Profit/(Loss) for the period (IX+XII)	2727.16	1929.03	2633.10	4656.19	4845.80
XIV	Other Comprehensive Income (OCI)	-38.45	-38.45	-28.75	-76.90	-57.50
	A . Items that will not be reclassified to profit or loss (Net of tax)	-38.45	-38.45	-28.75	-76.90	-57.50
	B . Items that will be reclassified to profit or loss (Net of tax)	0	0		0	0
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period	2688.71	1890.58	2604.35	4579.29	4788.30
	Paid-up Equity Share Capital (F V Rs.5/- per share)	650.29	650.29	650.29	650.29	650.29
XVI	Earnings per equity share (For continuing operations)(not annualised):					
	(1) Basic (Rs.)	20.97	14.83	20.25	35.80	37.26
	(2) Diluted (Rs.)	20.97	14.83	20.25	35.80	37.26
XVII	Earnings per equity share (For discontinued operations)					
	(1) Basic (Rs.)	0.00	0.00	0.00	0.00	0.00
	(2) Diluted (Rs.)	0.00	0.00	0.00	0.00	0.00
XVIII	Earnings per equity share (For discontinued & continuing operations)(not annualised):					
	(1) Basic (Rs.)	20.97	14.83	20.25	35.80	37.26
	(2) Diluted (Rs.)	20.97	14.83	20.25	35.80	37.26

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

CERA SANITARYWARE LIMITED

Notes :

1. Results for the quarter and half year ended 30th September, 2017 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 2nd November, 2017.
2. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue from Operations. Accordingly, the figures for the periods up to 30th June, 2017 are not strictly relatable to those thereafter. Thus, Revenue for the quarter ended 30th September, 2017 are net of GST. However, Revenue for the quarter ended 30th June, 2017 and six months ended 30th September, 2016 are inclusive of excise duties. The following additional information is being provided to facilitate such understanding.

Particulars	(Rs. in Lacs)				
	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Revenue from Operations	37135.40	24515.28	26202.07	61650.68	48624.94
GST Recovered	7563.43	-	-	7563.43	-
Excise Duty on sale	-	1059.66	1176.80	1059.66	2214.60
Revenue from Operations excluding GST/Excise Duty	29571.97	23455.62	25025.27	53027.59	46410.34

3. The above results have been prepared in compliance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended by the Companies (Indian Accounting Standards) (Amendment Rules), 2016 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016. There is a possibility that these financial results for the quarter / six months may require adjustments before constituting the Final Ind AS Financial Statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised Standards or Interpretations issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.

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

12

CERA

4. The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division-II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS. Pursuant to this Circular, the above results do not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same are not mandatory.
5. The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Ind AS compliant corresponding figures of the previous year have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
6. The Company has single reportable segment viz. "Building Products".
7. The Commercial Papers of Rs. 30 crores issued by the Company in April, 2017 have been repaid in September, 2017.
8. Reconciliation between financial results as per previous Indian GAAP and Ind AS for the quarter and half year ended 30th September, 2016 :-

[Rs. in Lacs]

Sr. No.	Description	Sub Notes	Quarter ended 30 th Sept, 2016	Half year ended 30 th Sept., 2016
	Net Profit as per previous Indian GAAP		2514.48	4654.23
1	Fair Valuation adjustments for financial assets	(i)	140.79	212.06
2	Actuarial loss on employee defined benefits plan recognised in OCI	(ii)	44.03	88.06
3	Other adjustments	(iii)	(3.16)	(6.10)
4	Deferred Tax impact on Ind AS adjustments	(iv)	(63.04)	(102.45)
	Net Profit as per Ind AS		2633.10	4845.80

Sub- Notes :

- (i) Under Indian GAAP, Current Investments were measured at lower of cost and net realisable value. Under Ind AS, financial assets other than those valued at amortised cost are subsequently measured at fair value. Investments in mutual funds have been classified at fair value through Statement of Profit and Loss (FVTPL) and changes in fair value are recognised in Statement of Profit and Loss.
- (ii) Under Indian GAAP, re-measurement gain/ loss on defined benefits plans was charged to the Statement of Profit and Loss. Under Ind AS, such re-measurement gain/ loss is reported as an item that will not be reclassified to profit or loss under the Statement of Other Comprehensive Income (OCI).

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



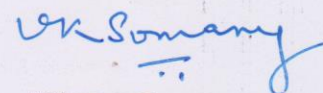
CERA

- (iii) Under Indian GAAP, interest free rent security deposits paid were reported at their nominal values. Under Ind AS, interest free security deposits are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the nominal value of such deposits and their fair value is considered as additional rent payable. This is expensed on a straight line basis over the term of the rent agreement. The Company also recognises interest income on the deposits using Effective Interest Rate (EIR) through profit and loss over the life of the deposits.
- (iv) Under Indian GAAP, deferred taxes were recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against income approach under Indian GAAP) for computation of deferred tax has resulted in consequential impact to Statement of Profit and Loss.
9. The effect of increase in consumption and decrease in profit to that extent during the quarter and half year ended on 30th September, 2017 on account of change in the method of valuation of Raw Materials, Packing Materials, Stores, Chemicals and Traded Stock, valued at Lower of Cost (Weighted Average Method) and Net Realisable Value as compared to Lower of Cost (FIFO) and Net Realisable Value during corresponding periods of FY 2016-17 is not material and hence, not considered.
10. Figures of the previous periods have been regrouped/ reclassified / restated wherever necessary.

Date: 02.11.2017

Place: Kolkata

**By Order of the Board
of Directors**



**Vikram Somany
Chairman and
Managing Director**

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

Statement of Standalone Assets and Liabilities

Particulars		(Rs. in Lacs)	
		As at 30.09.2017 (Unaudited)	
ASSETS			
1	Non-current assets		
	a) Property, Plant and Equipment		25535.42
	b) Capital work-in-progress		1411.29
	c) Investment Property		0
	d) Goodwill		0
	e) Other Intangible assets		93.58
	f) Intangible assets under development		0
	g) Biological Assets other than bearer Plants		0
	h) Financial Assets		
	i. Investments	2956.21	
	ii. Trade receivables	0	
	iii. Loans	0	
	iv. Others	0	
	i) Deferred tax assets (net)		2956.21
	j) Other non-current assets		0
2	Current assets		3339.73
	a) Inventories		
	b) Financial Assets		15143.29
	i. Investments	10142.12	
	ii. Trade receivables	25104.28	
	iii. Cash and cash equivalents	206.75	
	iv. Bank balances other than iii. above	1308.18	
	v. Loans	0	
	vi. Others	0	
	c) Current Tax Assets (Net)		36761.33
	d) Other Current Assets		0.00
TOTAL ASSETS			10082.80
			95323.65
EQUITY AND LIABILITIES			
	Equity		
	a) Equity Share capital		650.29
	b) Other Equity		54531.35
	LIABILITIES		
1	Non-current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	0	
	ii. Trade payables	0	
	iii. Other financial liabilities [other than those specified in item (b)]	0	
	b) Provisions	657.96	
	c) Deferred Tax Liabilities (Net)	3723.11	
	d) Other non-current liabilities	1408.47	
			5789.54
2	Current liabilities		
	a) Financial liabilities		
	i. Borrowings	3777.11	
	ii. Trade payables	7889.48	
	iii. Other financial liabilities [other than those specified in item (c)]	161.30	
	b) Other current liabilities		11827.89
	c) Provisions		19232.31
	d) Current Tax Liabilities (Net)		1667.82
			1624.45
TOTAL EQUITY AND LIABILITIES			95323.65

Date : 02.11.2017

Place: Kolkata

By order of the Board of Directors
Vikram Somany


Chairman and Managing Director

Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat,
Tele : +91-2764-242329, 262619, 243000 Fax : +91-2764-242465 E-Mail : kadi@cera-india.com www.cera-india.com

CIN No. : L26910GJ1998PLC034400

CERA

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended	Half year ended	Quarter Ended
		30.09.2017	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	29571.97	54087.25	26202.07
2	Net Profit/(Loss) for the period (before Tax , Exceptional and/or Extraordinary items)	4193.22	7147.33	4049.39
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items	4193.22	7147.33	4049.39
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	2727.16	4656.19	2633.10
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2688.71	4579.29	2604.35
6	Equity Share Capital (Face value of Rs.5/- each)	650.29	650.29	650.29
7	Earnings per equity share (of Rs.5/- each) (Not annualised):			
	(1) Basic (Rs.)	20.97	35.80	20.25
	(2) Diluted (Rs.)	20.97	35.80	20.25

Notes

- 1 The above is an Extract of the detailed format of results for quarter and half year ended on 30th September, 2017 filed with the Stock Exchanges under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone quarterly results are available on the website of the Stock Exchange (www.bseindia.com., www.nseindia.com) and the company's website (www.cera-india.com).
- 2 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue from Operations. Accordingly, the figures for the periods up to 30th June, 2017 are not strictly relatable to those thereafter. Thus, Revenue for the quarter ended 30th September, 2017 are net of GST. However, Revenue for the quarter and six months ended 30th September, 2016 are inclusive of excise duties. The following additional information is being provided to facilitate such understanding.

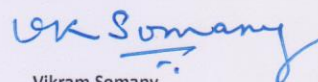
(Rs. in Lacs)

Particulars	Quarter Ended		Half Year Ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Revenue from Operations	37135.4	26202.07	61650.68	48624.94
GST Recovered	7563.43		7563.43	
Excise Duty on sale		1176.80	1059.66	2214.60
Revenue from Operations excluding GST/Excise Duty	29571.97	25025.27	53027.59	46410.34

- 3 The financials has been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 (Ins-AS) to the extent applicable. The Company has for the first time adopted IND-AS beginning 01st April, 2017 with transition date of 01st April, 2016.
- 4 Figures have been regrouped wherever necessary
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 02-11-2017

Date: 02.11.2017
Place: Kolkata

By Order of the Board of Directors



Vikram Somany

Chairman and Managing Director

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

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 Quarterly and Year to Date Standalone Financial Results of CERA SANITARYWARE LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Cera Sanitaryware Limited
Kadi – 382715
Dist.: Mehsana, Gujarat

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of **CERA SANITARYWARE LIMITED** ("the Company") for the quarter ended 30th September, 2017 and the year to date results for the period 1st April, 2017 to 30th September, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th September, 2016 and the corresponding year to date from 1st April, 2016 to 30th September, 2016 including the reconciliation of net profit under Ind-AS of the aforementioned periods with net profit reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review or audit.

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 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 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 provide 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 prepared in accordance with the applicable Indian Accounting Standards (Ind -AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.



For N.M. NAGRI & CO.
Chartered Accountants
Firm Registration No.106792W

[**N.M. NAGRI**]
PROPRIETOR

Membership No.016992

Place: Ahmedabad

Date: 2nd November, 2017