

CSL/2016-17/436
October 13, 2016

BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort <u>Mumbai - 400 001.</u> Scrip Code :532443 Scrip ID:CERASAN Fax:<u>022-22722039/2061/2041/2037/3121</u>	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai - 400 051 Scrip Code : CERA Fax: <u>022-26598237/38 or 022-26598347/48</u>
--	--

Dear Sirs,

Sub: Board Meeting Outcome and Limited Review Report

In continuation to our letter No CSL/2016-17/411 dated 03.10.2016 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 30.09.2016 and Standalone Statement of Assets and Liabilities as at 30.09.2016 as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. 13.10.2016.

We also enclose herewith a copy of "Limited Review Report" dated 13.10.2016 by Auditors of the Company for the quarter ended 30.09.2016.

The meeting was concluded at 12:05 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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016						
Particulars		(Rs. In Lacs)				
		Quarter Ended			Half year Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
PART I		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		Previous Year Ended				
		31.03.2016				
		(Audited)				
1	Income from operations					
a)	Net Sales / Income from operations (Inclusive of Excise)	26098.26	22394.07	23198.21	48492.33	43160.91
b)	Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from operations (net)	26098.26	22394.07	23198.21	48492.33	43160.91
2	Expenses					
a)	Excise Duty	1176.80	1037.80	1074.31	2214.60	1973.05
b)	Cost of materials consumed	1895.65	1978.76	2024.59	3874.41	3607.91
c)	Purchases of stock -in-trade (Outsourcing)	10099.12	7701.31	8922.68	17800.43	15674.43
d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(364.86)	(329.14)	(181.75)	(694.00)	254.10
e)	Employee benefits expenses	3074.74	2933.48	2756.88	6008.22	5342.99
f)	Depreciation & amortisation expenses	412.54	397.79	394.58	810.33	762.71
g)	Power and Fuel	400.60	358.83	756.63	759.43	1380.36
h)	Other expenses	5684.63	5091.72	4929.20	10776.35	9188.42
	Total expenses	22379.22	19170.55	20677.12	41549.77	38183.97
3	Profit from Operations before other Income, finance costs & Exceptional Items (1-2)	3719.04	3223.52	2521.09	6942.56	4976.94
4	Other Income	237.33	127.19	354.74	364.52	474.13
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	3956.37	3350.71	2875.83	7307.08	5451.07
6	Finance Costs	88.64	74.55	118.50	163.19	294.09
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	3867.73	3276.16	2757.33	7143.89	5156.98
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/Loss (-) from ordinary activities before tax (7-8)	3867.73	3276.16	2757.33	7143.89	5156.98
10	Tax expenses	1353.25	1136.41	968.97	2489.66	1802.02
11	Net Profit(+)/Loss(-)from ordinary activities after tax(9-10)	2514.48	2139.75	1788.36	4654.23	3354.96
12	Extraordinary items (net of tax expenses Rs. - Lacs)	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/ Loss (-) for the period (11-12)	2514.48	2139.75	1788.36	4654.23	3354.96
14	Operating Profit Before Exceptional Item	4368.91	3748.50	3270.41	8117.41	6213.78
15	Paid-up equity share capital (Face Value Rs. 5/- each)	650.29	650.29	650.29	650.29	650.29
16	Reserves excl. revaluation reserves as per balance sheet of previous accounting year	---	---	---	---	---
17 I	Earnings Per Share(before extraordinary items)of Rs.5/- each (not annualised)					
	Basic and Diluted	19.33	16.45	13.75	35.79	25.80
17 II	Earnings Per Share (after extraordinary items)of Rs.5/- each (not annualised)					
	Basic and Diluted	19.33	16.45	13.75	35.79	25.80
18	Annualised Basic EPS before Extraordinary/ exceptional items	77.33	65.81	55.00	71.57	51.59

- Notes:**
- The above statement of Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.10.2016.
 - Figures have been regrouped wherever necessary.
 - The Company does not have more than one reportable segment. Accordingly, segmental information is not required to be provided.
 - The Statutory Auditors of the Company have carried out a limited Review of the Unaudited Financial Results for the quarter ended 30.09.2016.
 - Investors Complaints: Pending at the beginning of Quarter : 0, Received during Quarter : 2, Disposed off During Quarter : 2, Unresolved at the end of Quarter : 0.
 - The utilisation of the proceeds of equity shares issued on preferential basis in March - 2015 are as under :

Particulars	(Rs.in lacs)
Issue Proceeds	7060.37
Less : Issue Expenses incurred	131.53
Net Proceeds from Preferential Issue of Equity Shares	6928.84
CAPEX Incurred (Incl. Advances) & Share Capital Subscribed to JV Companies. (total incurred till 30.09.2016 Rs.7912.17 Lacs)	6928.84
Funds to be Utilised	NIL

- The above Standalone Unaudited Financial Results for the quarter and half year ended 30.09.2016 are available on company's web site www.cera-india.com and BSE and NSE websites www.bseindia.com and www.nseindia.com.

By Order of the Board

Vikram Somany
Vikram Somany

Chairman and Managing Director

Date: 13.10.2016
Place: Ahmedabad

Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat,
Tele : +91-2764-242329, 262619, 262638, 263874, 321949 Fax : +91-2764-242465 E-Mail : kadi@cera-india.com www.cera-india.com

CIN No. : L26910GJ1998PLC034400



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	As at 30/09/2016	As at 31/03/2016
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	650.29	650.29
(b) Reserves and surplus	46105.84	41451.61
(c) Money received against share warrants	0.00	0.00
Sub-total - Shareholders' funds	46756.13	42101.90
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	88.38	533.54
(b) Deferred tax liabilities (net)	3623.38	3439.29
(c) Other long-term liabilities	1036.75	983.49
(d) Long-term provisions	6326.25	4020.68
Sub-total - Non-current liabilities	11074.76	8977.00
5 Current liabilities		
(a) Short-term borrowings	2489.02	2084.58
(b) Trade payables	4897.63	5735.70
(c) Other current liabilities	14256.24	12886.82
(d) Short-term provisions	1794.03	2869.14
Sub-total - Current liabilities	23436.92	23576.24
TOTAL - EQUITY AND LIABILITIES	81267.81	74655.14
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible Assets	21847.87	22579.44
(ii) Capital work-in-progress	1877.73	424.06
(b) Goodwill on consolidation *	0.00	0.00
(c) Non-current investments	2474.13	1964.13
(d) Deferred tax assets (net)	0.00	0.00
(e) Long-term loans and advances	7962.62	3677.98
(f) Other non-current assets	0.00	0.00
Sub-total - Non-current assets	34162.35	28645.61
2 Current assets		
(a) Current investments	6398.05	4747.16
(b) Inventories	13629.49	13218.23
(c) Trade receivables	17383.83	18842.92
(d) Cash and cash equivalents	5308.12	5939.17
(e) Short-term loans and advances	4243.91	3103.14
(f) Other current assets	142.06	158.91
Sub-total - Current assets	47105.46	46009.53
TOTAL - ASSETS	81267.81	74655.14

By Order of the Board

Vikram Somani

Vikram Somani
Chairman and Managing Director

Date : 13.10.2016
Place: Ahmedabad

Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat,
Tele : +91-2764-242329, 262619, 262638, 263874, 321949 Fax : +91-2764-242465 E-Mail : kadi@cera-india.com www.cera-india.com

CIN No. : L26910GJ1998PLC034400



EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Particulars		(Rs. In Lacs)		
		Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2016 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1	Net Sales / Income from operations (Inclusive of Excise)	26098.26	48492.33	23198.21
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or	3867.73	7143.89	2757.33
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3867.73	7143.89	2757.33
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2514.48	4654.23	1788.36
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for	2514.48	4654.23	1788.36
6	Equity Share Capital (Face Value Rs. 5/- each)	650.29	650.29	650.29
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year*	-	-	-
8	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations)			
	Basic and Diluted	19.33	35.79	13.75

* Reserves excluding Revaluation Reserves as on 31 March, 2016 was Rs. 41451.60 Lacs.

Notes :

- 1 The above is an Extract of the detailed format of results for quarter ended on 30th September, 2016 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 websites of the Stock Exchanges (www.bseindia.com., www.nseindia.com) and the company's website (www.cera-india.com).
- 2 Figures have been regrouped wherever necessary.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13.10.2016.

By Order of the Board

Vikram Somany
Chairman and Managing Director

Date: 13.10.2016
Place: Ahmedabad

Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat,
Tele : +91-2764-242329, 262619, 262638, 263874, 321949 Fax : +91-2764-242465 E-Mail : kadi@cera-india.com www.cera-india.com

CIN No. : L26910GJ1998PLC034400

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. : _____

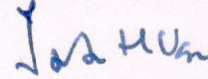
The Board of Directors of
Cera Sanitaryware Limited

We have reviewed the accompanying statement of standalone unaudited financial results of Cera Sanitaryware Limited (the "Company") for the quarter ended 30.09.2016. 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) 2400, *Engagements to Review Financial Statements* 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 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 H. V. VASA & CO.
Chartered Accountants



(Tushar H. Vasa)
Proprietor
(Membership No: 16831)



Place: Ahmedabad
Date: 13.10.2016



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016						
Particulars		(Rs. In Lacs)				
		Quarter Ended			Half year Ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
PART I		Previous Year Ended 31.03.2016 (Audited)				
1	Income from operations					
a)	Net Sales / Income from operations (Inclusive of Excise)	26098.26	22394.07	23198.21	48492.33	43160.91
b)	Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from operations (net)	26098.26	22394.07	23198.21	48492.33	43160.91
2	Expenses					
a)	Excise Duty	1176.80	1037.80	1074.31	2214.60	1973.05
b)	Cost of materials consumed	1895.65	1978.76	2024.59	3874.41	3607.91
c)	Purchases of stock -in-trade (Outsourcing)	10099.12	7701.31	8922.68	17800.43	15674.43
d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(364.86)	(329.14)	(181.75)	(694.00)	254.10
e)	Employee benefits expenses	3074.74	2933.48	2756.88	6008.22	5342.99
f)	Depreciation & amortisation expenses	412.54	397.79	394.58	810.33	762.71
g)	Power and Fuel	400.60	358.83	756.63	759.43	1380.36
h)	Other expenses	5684.63	5091.72	4929.20	10776.35	9188.42
	Total expenses	22379.22	19170.55	20677.12	41549.77	38183.97
3	Profit from Operations before other Income, finance costs & Exceptional Items (1-2)	3719.04	3223.52	2521.09	6942.56	4976.94
4	Other Income	237.33	127.19	354.74	364.52	474.13
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	3956.37	3350.71	2875.83	7307.08	5451.07
6	Finance Costs	88.64	74.55	118.50	163.19	294.09
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	3867.73	3276.16	2757.33	7143.89	5156.98
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/Loss (-) from ordinary activities before tax (7-8)	3867.73	3276.16	2757.33	7143.89	5156.98
10	Tax expenses	1353.25	1136.41	968.97	2489.66	1802.02
11	Net Profit(+)/Loss(-)from ordinary activities after tax(9-10)	2514.48	2139.75	1788.36	4654.23	3354.96
12	Extraordinary items (net of tax expenses Rs. - Lacs)	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/ Loss (-) for the period (11-12)	2514.48	2139.75	1788.36	4654.23	3354.96
14	Operating Profit Before Exceptional Item	4368.91	3748.50	3270.41	8117.41	6213.78
15	Paid-up equity share capital (Face Value Rs. 5/- each)	650.29	650.29	650.29	650.29	650.29
16	Reserves excl. revaluation reserves as per balance sheet of previous accounting year	---	---	---	---	---
17 I	Earnings Per Share(before extraordinary items)of Rs.5/- each (not annualised)					
	Basic and Diluted	19.33	16.45	13.75	35.79	25.80
17 II	Earnings Per Share (after extraordinary items)of Rs.5/- each (not annualised)					
	Basic and Diluted	19.33	16.45	13.75	35.79	25.80
18	Annualised Basic EPS before Extraordinary/ exceptional items	77.33	65.81	55.00	71.57	51.59

- Notes:**
- The above statement of Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.10.2016.
 - Figures have been regrouped wherever necessary.
 - The Company does not have more than one reportable segment. Accordingly, segmental information is not required to be provided.
 - The Statutory Auditors of the Company have carried out a limited Review of the Unaudited Financial Results for the quarter ended 30.09.2016.
 - Investors Complaints: Pending at the beginning of Quarter : 0, Received during Quarter : 2, Disposed off During Quarter : 2, Unresolved at the end of Quarter : 0.
 - The utilisation of the proceeds of equity shares issued on preferential basis in March - 2015 are as under :

Particulars	(Rs.in lacs)
Issue Proceeds	7060.37
Less : Issue Expenses incurred	131.53
Net Proceeds from Preferential Issue of Equity Shares	6928.84
CAPEX Incurred (Incl. Advances) & Share Capital Subscribed to JV Companies. (total incurred till 30.09.2016 Rs.7912.17 Lacs)	6928.84
Funds to be Utilised	NIL

- The above Standalone Unaudited Financial Results for the quarter and half year ended 30.09.2016 are available on company's web site www.cera-india.com and BSE and NSE websites www.bseindia.com and www.nseindia.com.

By Order of the Board

Vikram Somany
Vikram Somany

Chairman and Managing Director

Date: 13.10.2016
Place: Ahmedabad

Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat,
Tele : +91-2764-242329, 262619, 262638, 263874, 321949 Fax : +91-2764-242465 E-Mail : kadi@cera-india.com www.cera-india.com

CIN No. : L26910GJ1998PLC034400



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	As at 30/09/2016	As at 31/03/2016
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	650.29	650.29
(b) Reserves and surplus	46105.84	41451.61
(c) Money received against share warrants	0.00	0.00
Sub-total - Shareholders' funds	46756.13	42101.90
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	88.38	533.54
(b) Deferred tax liabilities (net)	3623.38	3439.29
(c) Other long-term liabilities	1036.75	983.49
(d) Long-term provisions	6326.25	4020.68
Sub-total - Non-current liabilities	11074.76	8977.00
5 Current liabilities		
(a) Short-term borrowings	2489.02	2084.58
(b) Trade payables	4897.63	5735.70
(c) Other current liabilities	14256.24	12886.82
(d) Short-term provisions	1794.03	2869.14
Sub-total - Current liabilities	23436.92	23576.24
TOTAL - EQUITY AND LIABILITIES	81267.81	74655.14
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible Assets	21847.87	22579.44
(ii) Capital work-in-progress	1877.73	424.06
(b) Goodwill on consolidation *	0.00	0.00
(c) Non-current investments	2474.13	1964.13
(d) Deferred tax assets (net)	0.00	0.00
(e) Long-term loans and advances	7962.62	3677.98
(f) Other non-current assets	0.00	0.00
Sub-total - Non-current assets	34162.35	28645.61
2 Current assets		
(a) Current investments	6398.05	4747.16
(b) Inventories	13629.49	13218.23
(c) Trade receivables	17383.83	18842.92
(d) Cash and cash equivalents	5308.12	5939.17
(e) Short-term loans and advances	4243.91	3103.14
(f) Other current assets	142.06	158.91
Sub-total - Current assets	47105.46	46009.53
TOTAL - ASSETS	81267.81	74655.14

By Order of the Board

Vikram Somani

Vikram Somani
Chairman and Managing Director

Date : 13.10.2016
Place: Ahmedabad

Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat,
Tele : +91-2764-242329, 262619, 262638, 263874, 321949 Fax : +91-2764-242465 E-Mail : kadi@cera-india.com www.cera-india.com

CIN No. : L26910GJ1998PLC034400