



CSL/2017-18/261
August 30, 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:<u>022-22722039/2061/2041/2037/3121</u>	The 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>
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Dear Sirs,

Board Meeting Outcome and Limited Review Report

In continuation to our letter No. CSL/2017-18/235 dated 16.08.2017 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 ended 30.06.2017 as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. 30.08.2017.

We also enclose herewith a copy of "Limited Review Report" by Auditors of the Company for the quarter ended 30.06.2017.

Further, we have to inform you that H. V. Vasa & Co., Chartered Accountants, Ahmedabad, has been appointed as Internal Auditors of the company for the financial year 2017 - 18.

The meeting was concluded at 12:10 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 ENDED 30TH JUNE, 2017			(Rs. In Lacs)	
Sr. No.		Particulars	Quarter Ended	
			30.06.2017	30.06.2016
			(Unaudited)	(Unaudited)
1		Income from Operations		
		Net Sales/Income from Operations (including Excise Duty)	24456.87	22394.07
		Other Operating Income	58.41	28.80
		Total Income from Operations	24515.28	22422.87
2		EXPENSES		
	(a)	Cost of Materials consumed	1987.78	1978.76
	(b)	Purchases of Stock-in-Trade	11109.39	7701.31
	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,641.29)	(329.14)
	(d)	Employee benefits expense	3071.55	2889.45
	(e)	Depreciation and amortization expense	514.31	397.79
	(f)	Other expenses		
	(i)	Excise duty	1059.66	1037.80
	(ii)	Power & Fuel	342.28	358.83
	(iii)	Other Expenses	5277.04	5094.66
		Total Expenses	21720.72	19129.46
3		Profit/(Loss) from Operations before other Income, finance costs and exceptional items (1-2)	2794.56	3293.41
4		Other Income	249.07	169.66
5		Profit / (Loss) from Ordinary activities before finance costs and exceptional items (3+4)	3043.63	3463.07
6		Finance costs	89.52	74.55
7		Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	2954.11	3388.52
8		Exceptional Items	0.00	0.00
9		Profit/(Loss) from Ordinary activities before tax (7-8)	2954.11	3388.52
10		Tax expense	1025.08	1175.82
11		Profit/(Loss) from Ordinary activities after tax (9-10)	1929.03	2212.70
12		Extraordinary items (net of tax Rs. Nil)	0.00	0.00
13		Net Profit/(Loss) for the period (11+12)	1929.03	2212.70
14		Other Comprehensive Income (OCI)	-38.45	-28.75
		A . Items that will not be reclassified to profit or loss (net of tax)	-38.45	-28.75
		B . Items that will be reclassified to profit or loss (net of tax)	0	0
15		Total Comprehensive Income for the period (13+14)	1890.58	2183.95
16		Paid-up Equity Share Capital (F V Rs.5/- per share)	650.29	650.29
17		Earnings per equity share (after extraordinary items) (Not annualised):		
		(1) Basic (Rs.)	14.83	17.01
		(2) Diluted (Rs.)	14.83	17.01

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

Notes :

1. Results for the quarter ended 30th June, 2017 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 30th August, 2017.
2. 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.
3. 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 preceding quarter and previous year ended 31st March, 2017 as the same are not mandatory.
4. The Statutory Auditors have carried out the "Limited Review" of the results for the quarter ended 30th June, 2017. The Ind AS compliant financial results pertaining to the corresponding quarter ended 30th June, 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provided a true and fair view of its affairs.
5. The Company has single reportable segment viz. "Building Products".
6. The Company has issued commercial papers in April, 2017 of Rs.30 crores, repayable in September, 2017.
7. Reconciliation between financial results as per previous Indian GAAP and Ind AS for the quarter ended 30th June, 2016:-

[Rs. in Lacs]			
Sr. No.	Description	Sub Notes	Quarter ended 30 th June, 2016
	Net Profit as per previous Indian GAAP		2139.75
1	Fair Valuation adjustments for financial assets	(i)	71.27
2	Actuarial loss on employee defined benefits plan recognised in OCI	(ii)	44.03
3	Other adjustments	(iii)	(2.94)
4	Deferred Tax impact on Ind AS adjustments	(iv)	(39.41)
	Net Profit as per Ind AS		2212.70

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

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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 is 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).
 - (iii) Under Indian GAAP, interest free rent security deposits paid are 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 are 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.
8. The effect of increase in consumption and decrease in profit to that extent during the first quarter of FY 2017-18 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 first quarter of FY 2016-17 is not material and hence, not considered.
9. Figures of the previous period have been regrouped wherever necessary.

**By Order of the Board
of Directors**

**Vikram Somany
Chairman and
Managing Director**

Date: 30.08.2017

Place: Ahmedabad

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EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017		(Rs. In Lacs)	
Sr. No.	Particulars	Quarter Ended	
		30.06.2017	30.06.2016
		(Unaudited)	(Unaudited)
1	Total Income from Operations	24515.28	22422.87
2	Net Profit/(Loss) for the period (before Tax , Exceptional and/or Extraordinary items)	2954.11	3388.52
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items	2954.11	3388.52
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1929.03	2212.70
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income]	1890.58	2183.95
6	Equity Share Capital (Face value Rs.5/- each)	650.29	650.29
7	Earnings per equity share (of Rs.5/- each) (Not annualised):		
	(1) Basic (Rs.)	14.83	17.01
	(2) Diluted (Rs.)	14.83	17.01

NOTES :::

- 1 The above is an Extract of the detailed format of results for quarter ended on 30th June, 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 websites of the Stock Exchanges (www.bseindia.com.,www.nseindia.com) and the company's website (www.cera-india.com).
- 2 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.
- 3 Figures have been regrouped wherever necessary.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30.08.2017.

By Order of the Board of Directors


Vikram Somany

Chairman and Managing Director

Date: 30.08.2017
Place: Ahmedabad

Cera Sanitaryware Limited

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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 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

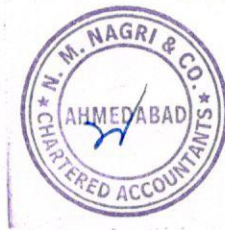
We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **CERA SANITARYWARE LIMITED** ("the Company") for the quarter ended 30th June, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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 June 2016 including the reconciliation of net profit for the quarter under Ind-AS of the corresponding quarter with net profit for the quarter reported under 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.

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 of the Statement 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 stated 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 thereunder 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: 30th August, 2017