

CSL/2018-19/64
May 03, 2018



BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai - 400 001. Scrip Code :532443 Scrip ID:CERASAN Fax:022-22722039/2061/2041/2037/3121	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
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Dear Sirs,

Sub: Board Meeting Outcome

In continuation to our letter No. CSL/2018-19/045 dated April 23, 2018; we enclose herewith the following: -

- 1 (a). Standalone as well as Consolidated Audited Financial Results for the quarter and year ended 31.03.2018 as reviewed by Audit Committee and approved by the Board of Directors at its meeting held today i.e. 03.05.2018.
- (b). Extract of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2018 as reviewed by Audit Committee and approved by the Board of Directors at its meeting held today i.e. 03.05.2018.
- (c). Standalone as well as Consolidated Statement of Assets & Liabilities as at 31.03.2018.
- (d). Auditor's Report on Audited Standalone and Consolidated Financial Results for the quarter and year ended 31.03.2018.
- (e). Declaration regarding unmodified opinion on Audited Financial Results by the Auditors.

Further, we have to inform you that the Board of Directors at their meeting held today has:

1. Considered and Approved Audited Annual Financial Statements for the year ended 31.03.2018.
2. Recommended a dividend of Rs. 12/- (240%) per fully paid-up equity share of Rs. 5/- each. The dividend, if approved by the members, will be dispatched / remitted within 30 days from the date of declaration.

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

3. Decided to schedule Annual General Meeting on 30th August 2018 and book closure from 17th August, 2018 to 24th August, 2018 (both days inclusive).

The meeting commenced at 11:30 a.m and concluded at 1:10 p.m.

We hope, you will find the above in order and take further necessary actions.

Thanking you.

Yours faithfully,
For **Cera Sanitaryware Limited,**



Narendra N. Patel
President & Company Secretary
Encl: as above

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CERA SANITARYWARE LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018								
Sr. No.	Particulars	(Rs. in Lakhs)						
		Standalone			Consolidated			
		Quarter Ended		Year Ended		Year Ended		
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
	Revenue from Operations	42515.53	35039.88	32544.21	139206.09	105910.11	-	-
	less : GST Recovered	6422.87	5952.01	0	19938.31	0	-	-
I	Revenue from Operations	36092.66	29087.87	32544.21	119267.78	105910.11	119760.81	106280.87
II	Other Income	469.71	190.15	482.38	1127.70	1102.96	1444.85	1456.74
III	Total Income (I + II)	36562.37	29278.02	33026.59	120395.48	107013.07	121205.66	107737.61
IV	EXPENSES							
	(a) Cost of Materials consumed	2464.64	2060.60	1810.16	8961.15	7098.25	12384.66	9598.13
	(b) Purchases of Stock-in-Trade	14804.42	12693.70	12692.84	50724.03	39976.73	43025.00	34037.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	116.29	(1162.88)	1822.07	(3357.59)	1030.58	(3847.08)	102.73
	(d) Excise Duty on Sales	-	-	1443.56	1059.66	4761.00	1226.52	5427.97
	(e) Employee benefits expenses	3804.51	3650.80	2908.79	14026.46	11816.58	14930.96	12479.77
	(f) Finance costs	194.00	126.05	284.76	523.88	538.50	976.46	984.71
	(g) Depreciation and amortization expenses	658.34	541.49	585.92	2235.76	1811.95	2714.19	2215.14
	(h) Other expenses	9806.90	7785.19	6678.89	30778.45	24134.82	34302.68	27075.79
	Total Expenses (IV)	31849.10	25694.95	28226.99	104951.80	91168.41	105713.39	91921.73
V	Profit/(Loss) before exceptional items and tax (III-IV)	4713.27	3583.07	4799.60	15443.68	15844.66	15492.27	15815.88
VI	Exceptional Items	0	0	0	0	0	0	0
VII	Profit/(Loss) before tax (V-VI)	4713.27	3583.07	4799.60	15443.68	15844.66	15492.27	15815.88
VIII	Tax expenses ::							
	---- Current Tax	1658.99	924.59	1695.96	5009.99	5143.71	5035.03	5146.85
	---- Deferred Tax	-6.41	350.22	-160.26	408.54	303.55	(155.19)	655.00
IX	Profit/(Loss) for the period from continuing operations after tax (VII-VIII)	3060.69	2308.26	3263.90	10025.15	10397.40	10612.43	10014.03
X	Profit / (loss) from discontinued operations	0	0	0	0	0	0	0
XI	Tax expense of discontinued operations	0	0	0	0	0	0	0
XII	Profit / (loss) from discontinued operations (after tax) (X-XI)	0	0	0	0	0	0	0
XIII	Net Profit/(Loss) for the period (IX+XII)	3060.69	2308.26	3263.90	10025.15	10397.40	10612.43	10014.03
XIV	Add : Share in Profit / (Loss) of associates						(6.89)	(27.41)
XV	Profit for the year (XIII+XIV)	3060.69	2308.26	3263.90	10025.15	10397.40	10605.54	9986.62
XVI	Other Comprehensive Income (OCI)	25.15	(38.45)	(28.75)	(90.21)	(115.01)	(93.67)	(117.13)
	A . Items that will not be reclassified to profit or loss (Net of tax)	25.15	(38.45)	(28.75)	(90.21)	(115.01)	(93.67)	(117.13)
	B . Items that will be reclassified to profit or loss (Net of tax)	0	0	0	0	0	0	0
XVII	Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period (XV+XVI)	3085.84	2269.81	3235.15	9934.94	10282.39	10511.87	9869.49
XVIII	Net Profit Attributable to :							
	Owner of the Holding company						10317.77	10174.49
	Non-controlling Interests						287.77	(187.87)
							10605.54	9986.62
	Other Comprehensive Income attributable to :							
	Owner of the Holding company						(91.97)	(116.09)
	Non-controlling Interests						(1.70)	(1.04)
							(93.67)	(117.13)
	Total Comprehensive Income attributable to :							
	Owner of the Holding company						10225.80	10058.40
	Non-controlling Interests						286.07	(188.91)
							10511.87	9869.49
XIX	Paid-up Equity Share Capital (F V Rs.5/- per share)	650.29	650.29	650.29	650.29	650.29	650.29	650.29
XX	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				59845.19	51788.67	59912.03	51564.66
XXI	Earnings per equity share (For continuing operations)(not annualised):							
	(1) Basic (Rs.)	23.53	17.75	25.10	77.08	79.94	79.33	78.23
	(2) Diluted (Rs.)	23.53	17.75	25.10	77.08	79.94	79.33	78.23
XXII	Earnings per equity share (For discontinued operations)							
	(1) Basic (Rs.)	0.00	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	0.00
XXIII	Earnings per equity share (For discontinued & continuing operations)(not annualised):							
	(1) Basic (Rs.)	23.53	17.75	25.10	77.08	79.94	79.33	78.23
	(2) Diluted (Rs.)	23.53	17.75	25.10	77.08	79.94	79.33	78.23

Cera Sanitaryware Limited

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CIN No. : L26910GJ1998PLC034400



CERA SANITARYWARE LIMITED

Notes :

1. The above statement of Standalone and consolidated audited financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 3rd May, 2018.
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. Revenue for the quarters ended 31st March, 2018 and 31st December 2017 are net of GST and for the quarter ended 31st March, 2017 are inclusive of Excise duties. However, Revenue for twelve months ended 31st March, 2017 are inclusive of Excise duties and twelve months ended 31st March, 2018 are inclusive of excise duties/net of GST wherever applicable. The following additional information is being provided on standalone basis to facilitate such understanding.

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations (Gross)	42515.53	35039.88	32544.21	139206.09	105910.11
GST Recovered	6422.87	5952.01	0	19938.31	0
Revenue from Operations (Net)	36092.66	29087.87	32544.21	119267.78	105910.11
Excise Duty on sale	0	0	1443.56	1059.66	4761.00
Revenue from Operations excluding GST / Excise Duty	36092.66	29087.87	31100.65	118208.12	101149.11

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.
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.
5. The Company has single reportable segment viz. "Building Products".
6. The Net Profit Reconciliation for the quarter / year ended 31st March, 2017 and Reconciliation of Equity as on 31st March, 2017 between financial results as per previous Indian GAAP and Ind AS is presented below.

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Reconciliation of Profit :
[Rs. in Lakhs]

Sr. No.	Description	Sub Notes	Standalone		Consolidated
			Quarter ended 31 st March, 2017	Twelve Months ended 31st March, 2017	Twelve Months ended 31st March, 2017
	Net Profit as per previous Indian GAAP		3230.00	10131.73	9920.81
1	Fair Valuation adjustments for financial assets	(i)	49.08	281.80	281.80
2	Actuarial loss on employee defined benefits plan recognised in OCI	(ii)	44.03	176.12	179.05
3	Other adjustments	(iii)	(11.23)	(20.46)	(28.60)
4	Deferred Tax impact on Ind AS adjustments	(iv)	(47.98)	(171.79)	(178.57)
	Net Profit as per Ind AS		3263.90	10397.40	10174.49

Reconciliation of Equity :
[Rs. in Lakhs]

Sr. No.	Description	Sub Notes	Standalone		Consolidated
			Twelve Months ended 31st March, 2017	Twelve Months ended 31st March, 2017	Twelve Months ended 31st March, 2017
	Total Equity as per previous Indian GAAP		52240.00	52006.97	52006.97
1	Fair Valuation adjustments for financial assets	(i)	382.68	382.68	382.68
2	Actuarial loss on employee defined benefits plan recognised in OCI	(ii)	-	-	-
3	Other adjustments	(iii)	(144.60)	(135.55)	(135.55)
4	Deferred Tax impact on Ind AS adjustments	(iv)	(39.12)	(39.12)	(39.12)
	Total Equity as per Ind AS		52438.96	52214.98	52214.98

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).
- (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

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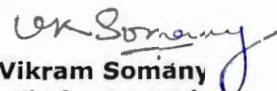
amortised cost on subsequent recognition. The difference between the nominal value of such deposits and their fair value is considered as additional rent payable. This is expensed on a straight-line basis over the term of the rent agreement. The Company also recognises interest income on the deposits 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.
7. The figures for the quarter ended 31.03.2018 and 31.03.2017 are the balancing figures between Audited Figures for the year ended 31.03.2018 and published year to date figures upto the third quarter ended 31.12.2017.
8. The statutory Auditors have expressed an unmodified audit opinion.
9. The share of losses of investments in two Associates for the year is considered on the basis of audited financial statements of the respective Associates as at and for the year ended 31st March, 2018. The share of losses in two Associates have exceeded the Company's interests in the Associates which is reduced to zero. The Company has not recognised its share of excess losses aggregating to Rs.20.88 lakhs as at 31st March, 2018 which are to be recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the Associates (Para.39 of Ins AS – 28 “Investments in Associates and Joint Ventures”).
10. The Board has recommended Dividend of Rs.12/- (240%) per fully paid Equity shares of Rs.5/- each for the year ended 31st March, 2018 subject to the approval of the Shareholders at the Annual General meeting.
11. Figures of the previous periods have been regrouped/ reclassified / restated, wherever necessary to correspond with the figures of the current reporting periods.

Date: 03.05.2018

Place: Ahmedabad

**By Order of the Board
of Directors**


Vikram Somani
Chairman and
Managing Director

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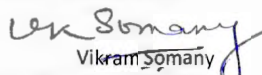
CERA SANITARYWARE LIMITED

Statement of Standalone and Consolidated Assets and Liabilities					
	Particulars	(Rs.in Lakhs)			
		Standalone		Consolidated	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
ASSETS		(Audited)	(Audited)	(Audited)	(Audited)
1	Non-current assets				
a)	Property, Plant and Equipment	27877.62	26507.32	35906.51	34357.92
b)	Capital work-in-progress	488.58	16.03	488.58	16.03
c)	Investment Property	0.00	0.00	0.00	0.00
d)	Goodwill	0.00	0.00	0.00	0.00
e)	Other Intangible assets	69.67	131.98	71.07	133.52
f)	Intangible assets under development	36.34	0.00	36.34	0.00
g)	Biological Assets other than bearer Plants	0.00	0.00	0.00	0.00
h)	Financial Assets				
	i. Investments	3058.21	2803.21	0.13	7.02
	ii. Trade receivables	0.00	0.00	0.00	0.00
	iii.Loans	0.00	0.00	0.00	0.00
	iv.Others	1349.57	2084.86	1535.99	2140.03
i)	Deferred tax assets (net)	0.00	0.00	0.00	0.00
j)	Other non-current assets	2672.63	1784.67	2674.53	1786.82
2	Current assets				
a)	Inventories	16089.56	12918.72	19350.66	14946.08
b)	Financial Assets				
	i.Investments	10859.42	9075.32	10859.40	9075.32
	ii.Trade receivables	26766.42	22070.82	26800.48	22078.37
	iii. Cash and cash equivalents	2107.95	1987.71	2167.72	2114.89
	iv. Bank balances other than iii. above	196.25	1776.93	196.25	1776.93
	v. Loans	0.00	0.00	0.00	0.00
	vi.Others	259.40	496.69	1315.19	1022.35
c)	Current Tax Assets (Net)	0.00	0.00	0.00	0.00
d)	Other Current Assets	3186.20	4422.03	3203.43	5004.62
TOTAL ASSETS		95017.82	86076.29	104606.28	94459.90
EQUITY AND LIABILITIES					
	Equity				
a)	Equity Share capital	650.29	650.29	650.29	650.29
b)	Other Equity	59845.19	51788.67	59912.06	51564.68
	Total Equity / Equity attributable to Owners of the Company	60495.48	52438.96	60562.35	52214.97
	Non-Controlling Interests	-	-	674.38	388.31
	LIABILITIES				
1	Non-current Liabilities				
a)	Financial Liabilities				
	i. Borrowings	0.00	0.00	4590.44	4777.67
	ii.Trade payables	0.00	0.00	0.00	0.00
	iii. Other financial liabilities [other than those specified in item (b)]	1670.39	1163.06	1670.39	1163.06
b)	Provisions	662.48	660.40	685.83	670.23
c)	Deferred Tax Liabilities (Net)	4119.47	3740.84	3905.05	4091.48
d)	Other non-current liabilities	0.00	0.00	17.03	0.00
2	Current liabilities				
a)	Financial liabilities				
	i. Borrowings	2434.63	2884.56	4591.21	4567.53
	ii.Trade payables	7781.37	7642.66	9435.04	8472.33
	iii.Other financial liabilities [other than those specified in item (c)]	14668.76	14237.69	15184.04	14604.60
b)	Other current liabilities	1882.44	1762.16	1966.64	1952.44
c)	Provisions	371.75	279.48	373.97	287.66
d)	Current Tax Liabilities (Net)	931.05	1266.48	949.91	1269.62
TOTAL EQUITY AND LIABILITIES		95017.82	86076.29	104606.28	94459.90

Date: 03.05.2018

Place: Ahmedabad

By order of the Board of Directors


 Vikram Somany
 Chairman and Managing Director

Cera Sanitaryware Limited

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EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

		(Rs. In Lakhs)					
Sr. No	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2018 *(Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Total Income from Operations	36092.66	32544.21	119267.78	105910.11	119760.81	106280.87
2	Net Profit/(Loss) for the period (before Tax , Exceptional and/or Extraordinary items)	4713.27	4799.60	15443.68	15844.66	15492.27	15815.88
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	4713.27	4799.60	15443.68	15844.66	15492.27	15815.88
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	3060.69	3263.90	10025.15	10397.40	10612.43	10014.03
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3085.84	3235.15	9934.94	10282.39	10511.87	9869.49
6	Equity Share Capital (Face value of Rs.5/- each)	650.29	650.29	650.29	650.29	650.29	650.29
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			59845.19	51788.67	59912.03	51564.66
8	Earnings per equity share (of Rs.5/- each) (Not annualised):						
	(1) Basic (Rs.)	23.53	25.10	77.08	79.94	79.33	78.23
	(2) Diluted (Rs.)	23.53	25.10	77.08	79.94	79.33	78.23

Notes

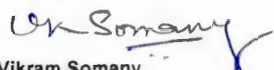
- The above is an Extract of the detailed format of results for quarter and year ended on 31st March, 2018 filed with the Stock Exchanges under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone/consolidated quarterly/yearly results are available on the website of the Stock Exchanges (www.bseindia.com, www.nseindia.com) and the Company's website (www.cera-india.com).
- 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. Revenue for the quarters ended 31st March, 2018 and 31st December 2017 are net of GST and for the quarter ended 31st March, 2017 are inclusive of Excise duties. However, Revenue for twelve months ended 31st March, 2017 are inclusive of Excise duties and twelve months ended 31st March, 2018 are inclusive of excise duties/net of GST, wherever applicable. The following additional information is being provided on standalone basis to facilitate such understanding.

(Rs. in Lakhs)		Quarter Ended		Year Ended	
Particulars		31.03.2018	31.03.2017	31.03.2018	31.12.2017
Revenue from Operations (Gross)		42515.53	32544.21	139206.09	105910.11
Less : GST Recovered		6422.87	0	19938.31	0
Revenue from Operations (Net)		36092.66	32544.21	119267.78	105910.11
Less : Excise Duty on sale		0	1443.56	1059.66	4761
Revenue from Operations excluding GST / Excise Duty		36092.66	31100.65	118208.12	101149.11
Growth % from Revenue Operations (Net)		16%		17%	

- 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.
- * The Figures for the quarter ended 31.03.2018 are the balancing figures between Audited figures for the year ended 31.03.2018 and published year to date figures upto the third quarter ended 31.12.2017.
- 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 3rd May, 2018

Date: 03.05.2018
Place: Ahmedabad

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 Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Cera Sanitaryware Limited

1. We have audited the standalone financial results of **Cera Sanitaryware Limited** ('the Company') for the year ended 31st March, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 7 to the standalone financial results regarding the figures for the quarter ended 31st March, 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31st March, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31st March, 2018 and our review of standalone financial results for the nine months period ended 31st December, 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to explanations given to us, the standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and

(ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31st March, 2018.

4. The Company had prepared separate standalone financial results for the year ended 31st March, 2017, based on the standalone financial statements for the year ended 31st March, 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31st December, 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015, and other accounting principles generally accepted in India, on which predecessor auditors issued auditor's report dated 4th May, 2017. Such standalone financial results for the year ended 31st March, 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Place : Ahmedabad

Date : 3rd May, 2018



FOR N.M. NAGRI & CO.

Chartered Accountants

Firm Regn. No.106792W

[N.M. NAGRI]

PROPRIETOR

Membership No.016992

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 Report on Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Cera Sanitaryware Limited

1. We have audited the consolidated financial results of **Cera Sanitaryware Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associates for the year ended 31st March, 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31st March, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31st March, 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries and associates, the consolidated financial results:
 - (i) include the financial results for the year ended 31st March, 2018, of the following entities:
 - Anjani Tiles Limited
 - Packcart Packaging LLP
 - Cera Sanitaryware Trading LLC, Dubai
 - Cera Sanitaryware Limited FZC, Sharjah
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and



(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31st March, 2018.

4. We did not audit the financial statements in respect of 1 subsidiary, whose financial statements reflect total assets of Rs.12810.15 lakhs and net assets of Rs.1219.93 lakhs as at 31st March, 2018, total revenues of Rs. 8640.30 lakhs and net cash inflows of Rs. 67.82 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's Share of net loss of Rs.6.88 lakhs for the year ended 31st March, 2018, as considered in the consolidated financial results, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to 1 subsidiary and 2 associates is based solely on the reports of the other auditors as we have relied on the work done and the reports of other auditors.

The share of losses for the year in two associates have exceeded the Group's interests in the associates which is reduced to zero. The Group has not recognised the excess losses aggregating to Rs. 20.88 lakhs as at 31st March, 2018 and are to be recognised only to the extent that the Group 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 opinion is not modified in respect of this matter.

All associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such associates located outside India is based on the report of other auditors and the conversion adjustments prepared by management of the Company and audited by us.

5. The Holding Company had prepared separate consolidated financial results for the year ended 31st March, 2017, based on the consolidated financial statements for the year ended 31st March, 2017 prepared in accordance with the Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015, and other accounting principles generally accepted in India, on which predecessor auditors issued auditor's report dated 4th May, 2017. Such consolidated financial results for the year ended 31st March, 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Place : Ahmedabad
Date : 3rd May, 2018



FOR N.M. NAGRI & CO.

Chartered Accountants

Firm Regn. No.106792W

[N.M. NAGRI]

PROPRIETOR

Membership No.016992

CSL/2018-19/66
May 3, 2018



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

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till the date, we hereby declare that Statutory Auditors of the Company, N. M. Nagri and Co., Chartered Accountants (FRN: 106792W) have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited financial results of the Company for the quarter and year ended 31st March, 2018.

You are requested to take the above on your records.

Yours faithfully,
For **Cera Sanitaryware Limited**,

Narendra N. Patel
President & Company Secretary

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