

# CERA

CSL/2017-18/306  
September 13, 2017

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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

**Kind Attn: Rakesh Parekh – Special Assistant, Listing Compliance**

Dear Sir,

**Sub: Revised Unaudited financial Results for the quarter ended 30.06.2017**

Please refer to your email dated 12.09.2017 regarding discrepancies in the financial results for the quarter ended 30.06.2017 in PDF format. We are submitting the Unaudited financial results for the quarter ended 30.06.2017 in the revised format as suggested by you.

We hope, you will find the same in order and take the same on records.

Thanking you,

Yours faithfully,  
For Cera Sanitaryware Limited,



Narendra N. Patel  
President & Company Secretary

Encl: as above

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## 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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 <sup>TH</sup> JUNE, 2017		( Rs. in Lacs)	
Sr. No.	Particulars	Quarter Ended	
		30.06.2017	30.06.2016
		(Unaudited)	(Unaudited)
I	Revenue From operations	24456.87	22394.07
II	Other Income	307.48	198.46
III	<b>Total Income (I+II)</b>	<b>24764.35</b>	<b>22592.53</b>
IV	<b>EXPENSES</b>		
	Cost of materials consumed	1987.78	1978.76
	Purchases of Stock-in-Trade	11109.39	7701.31
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(1641.29)	(329.14)
	Employee benefits expense	3071.55	2889.45
	Finance costs	89.52	74.55
	Depreciation and amortization expenses	514.31	397.79
	Other expenses	6678.98	6491.29
	<b>Total expenses (IV)</b>	<b>21810.24</b>	<b>19204.01</b>
V	<b>Profit/(loss) before exceptional items and tax (I-IV)</b>	<b>2954.11</b>	<b>3388.52</b>
VI	Exceptional Items	0	0
VII	<b>Profit/ (loss) before tax(V-VI)</b>	<b>2954.11</b>	<b>3388.52</b>
VIII	Tax expense: (1) Current tax	1010.28	975.64
	(2) Deferred tax	14.80	200.18
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>1929.03</b>	<b>2212.70</b>
X	Profit/(loss) from discontinued operations	0	0
XI	Tax expenses of discontinued operations	0	0
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0	0
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>1929.03</b>	<b>2212.70</b>
XIV	Other Comprehensive Income		
	A. (i) Items that will not be reclassified to profit or loss(Net of Tax )	(38.45)	(28.75)
	B. (i) Items that will be reclassified to profit or loss ( Net of Tax )	0	0
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	<b>1890.58</b>	<b>2183.95</b>
XVI	Earnings per equity share (for continuing operation): (1) Basic	14.83	17.01
	(2) Diluted	14.83	17.01
XVII	Earnings per equity share (for discontinued operation):		
	(1) Basic	0	0
	(2) Diluted	0	0
XVIII	Earning per equity share (for discontinued & continuing operation)		
	(1)Basic	14.83	17.01
	(2) Diluted	14.83	17.01

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**Notes :**

1. Results for the quarter ended 30<sup>th</sup> 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 1<sup>st</sup> April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1<sup>st</sup> April, 2016.
3. The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5<sup>th</sup> 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 31<sup>st</sup> 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 30<sup>th</sup> June, 2017. The Ind AS compliant financial results pertaining to the corresponding quarter ended 30<sup>th</sup> 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 30<sup>th</sup> June, 2016:-

[ Rs. in Lacs ]

Sr. No.	Description	Sub Notes	Quarter ended 30 <sup>th</sup> June, 2016
	<b>Net Profit as per previous Indian GAAP</b>		<b>2139.75</b>
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)
	<b>Net Profit as per Ind AS</b>		<b>2212.70</b>

**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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**Cera Sanitaryware Limited**

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 Tele : +91-2764-242329, 262619, 243000 Fax : +91-2764-242465 E-Mail : kadi@cera-india.com www.cera-india.com

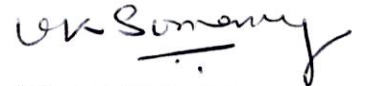
**CIN No. : L26910GJ1998PLC034400**

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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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## **Cera Sanitaryware Limited**

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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](mailto:nmnagri@hotmail.com)

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**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 30<sup>th</sup> 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 30<sup>th</sup> 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: 30<sup>th</sup> August, 2017