

# CERA

CSL/2017-18/508  
February 01, 2018

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

Dear Sirs,

### **Sub: Outcome of Board Meeting**

In continuation to our letter No. CSL/2017-18/493 dated 19.01.2018 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 nine months ended 31.12.2017 as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. 01.02.2018.

We also enclose herewith a copy of "Limited Review Report" by Auditors of the Company for the quarter ended 31.12.2017.

The meeting commenced at 11:30 am and concluded at 12:10 pm.

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2017 |  |                 |                 |                 | (Rs. In Lacs)     |                 |
|---|--|-----------------|-----------------|-----------------|-------------------|-----------------|
| Sr. No.   | Particulars  | Quarter Ended   |                 |                 | Nine Months Ended |                 |
|   |  | 31.12.2017      | 30.09.2017      | 31.12.2016      | 31.12.2017        | 31.12.2016      |
|   |  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Unaudited)     |
|   | Revenue from Operations  | 35039.88        | 37135.40        | 24740.96        | 96690.56          | 73365.9         |
|   | less : GST Recovered   | 5952.01         | 7563.43         | 0               | 13515.44          | 0               |
| I   | <b>Revenue from Operations</b>   | <b>29087.87</b> | <b>29571.97</b> | <b>24740.96</b> | <b>83175.12</b>   | <b>73365.90</b> |
| II  | Other Income   | 190.15          | 218.79          | 176.61          | 658.01            | 620.58          |
| III   | <b>Total Income ( I + II )</b>   | <b>29278.02</b> | <b>29790.76</b> | <b>24917.57</b> | <b>83833.13</b>   | <b>73986.48</b> |
| IV  | <b>EXPENSES</b>  |                 |                 |                 |                   |                 |
|   | (a) Cost of Materials consumed   | 2,060.60        | 2448.13         | 1413.68         | 6496.51           | 5288.09         |
|   | (b) Purchases of Stock-in-Trade  | 12693.70        | 12116.52        | 9483.46         | 35919.61          | 27283.89        |
|   | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (1,162.88)      | (669.69)        | (97.50)         | (3,473.86)        | (791.50)        |
|   | (d) Employee benefits expenses   | 3650.80         | 3499.60         | 2987.62         | 10221.95          | 8907.78         |
|   | (e) Finance costs  | 126.05          | 114.30          | 90.56           | 329.87            | 253.75          |
|   | (f) Depreciation and amortization expenses   | 541.49          | 521.62          | 415.70          | 1577.42           | 1226.03         |
|   | (g) Other expenses   | 7785.19         | 7567.06         | 5914.05         | 20971.57          | 17455.93        |
|   | Other expenses- Excise Duty  | 0               | 0               | 1102.84         | 1059.66           | 3317.44         |
|   | <b>Total Expenses ( IV )</b>   | <b>25694.95</b> | <b>25597.54</b> | <b>21310.41</b> | <b>73102.73</b>   | <b>62941.41</b> |
| V   | <b>Profit/(Loss) before exceptional items and tax ( III-IV )</b>   | <b>3583.07</b>  | <b>4193.22</b>  | <b>3607.16</b>  | <b>10730.40</b>   | <b>11045.07</b> |
| VI  | Exceptional Items  | 0.00            | 0.00            | 0.00            | 0.00              | 0.00            |
| VII   | <b>Profit/(Loss) before tax ( V-VI )</b>   | <b>3583.07</b>  | <b>4193.22</b>  | <b>3607.16</b>  | <b>10730.40</b>   | <b>11045.07</b> |
| VIII  | Tax expense ::   |                 |                 |                 |                   |                 |
|   | ---- Current Tax   | 924.59          | 1416.12         | 1142.18         | 3350.99           | 3447.75         |
|   | ---- Deferred Tax  | 350.22          | 49.94           | 177.28          | 414.96            | 463.81          |
| IX  | <b>Profit/(Loss) for the period from continuing operations after tax ( VII-VIII )</b>  | <b>2308.26</b>  | <b>2727.16</b>  | <b>2287.70</b>  | <b>6964.45</b>    | <b>7133.51</b>  |
| 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  | <b>Net Profit/(Loss) for the period ( IX+XII )</b>   | <b>2308.26</b>  | <b>2727.16</b>  | <b>2287.70</b>  | <b>6964.45</b>    | <b>7133.51</b>  |
| XIV   | <b>Other Comprehensive Income ( OCI )</b>  | <b>-38.45</b>   | <b>-38.45</b>   | <b>-28.75</b>   | <b>-115.35</b>    | <b>-86.25</b>   |
|   | A . Items that will not be reclassified to profit or loss ( Net of tax )   | -38.45          | -38.45          | -28.75          | -115.35           | -86.25          |
|   | B . Items that will be reclassified to profit or loss ( Net of tax )   |                 |                 |                 |                   |                 |
| XV  | <b>Total Comprehensive Income for the period ( XIII+XIV ) comprising Profit/(loss) and other comprehensive income for the period</b> | <b>2269.81</b>  | <b>2688.71</b>  | <b>2258.95</b>  | <b>6849.10</b>    | <b>7047.26</b>  |
| XVI   | Paid-up Equity Share Capital ( F V Rs.5/- per share )  | 650.29          | 650.29          | 650.29          | 650.29            | 650.29          |
| XVII  | <b>Earnings per equity share ( For continuing operations)(not annualised):</b>   |                 |                 |                 |                   |                 |
|   | (1) Basic ( Rs.)   | 17.75           | 20.97           | 17.59           | 53.55             | 54.85           |
|   | (2) Diluted ( Rs.)   | 17.75           | 20.97           | 17.59           | 53.55             | 54.85           |
| XVIII   | <b>Earnings per equity share ( For discontinued operations )</b>   |                 |                 |                 |                   |                 |
|   | (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            |
| XIX   | <b>Earnings per equity share ( For discontinued &amp; continuing operations)(not annualised):</b>                                    |                 |                 |                 |                   |                 |
|   | (1) Basic ( Rs.)   | 17.75           | 20.97           | 17.59           | 53.55             | 54.85           |
|   | (2) Diluted ( Rs.)   | 17.75           | 20.97           | 17.59           | 53.55             | 54.85           |

**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 SANITARYWARE LIMITED

### Notes :

1. Results for the quarter and nine months ended 31st December 2017 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 1<sup>st</sup> February, 2018.
2. **Consequent to the introduction of Goods and Service Tax (GST) with effect from 1<sup>st</sup> 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 30<sup>th</sup> September, 2017 and 31<sup>st</sup> December, 2017 are net of GST. However, Revenue for the quarter ended 30<sup>th</sup> June, 2017 and nine months ended 31<sup>st</sup> December, 2016 are inclusive of excise duties. The following additional information is being provided to facilitate such understanding.**

| Particulars                                       | Quarter Ended |            |            | (Rs. in Lacs)<br>Nine Months Ended |            |
|---|---------------|------------|------------|------------------------------------|------------|
|   | 31.12.2017    | 30.09.2017 | 31.12.2016 | 31.12.2017                         | 31.12.2016 |
| Revenue from Operations                           | 35039.88      | 37135.40   | 24740.96   | 96690.56                           | 73365.90   |
| GST Recovered                                     | 5952.01       | 7563.43    | -          | 13515.44                           | -          |
| Excise Duty on sale                               | -             | -          | 1102.84    | 1059.66                            | 3317.44    |
| Revenue from Operations excluding GST/Excise Duty | 29087.87      | 29571.97   | 23638.12   | 82115.46                           | 70048.46   |

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 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. There is a possibility that these financial results for the quarter / nine months may require adjustments before constituting the Final Ind AS Financial Statements as of and for the year ending 31<sup>st</sup> 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, 243000 Fax : +91-2764-242465 E-Mail : kadi@cera-india.com www.cera-india.com

CIN No. : L26910GJ1998PLC034400

# CERA

4. 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 previous year ended 31<sup>st</sup> 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 Company has issued Commercial Papers in October 2017 of Rs.30 crores , repayable in March, 2018.
8. Reconciliation between financial results as per previous Indian GAAP and Ind AS for the quarter and nine months ended 31st December, 2016:-

[ Rs. in Lacs ]

| Sr. No. | Description  | Sub Notes | Quarter ended 31 <sup>st</sup> Dec, 2016 | Nine Months ended 31st Dec, 2016 |
|---------|--|-----------|--|----------------------------------|
|         | <b>Net Profit as per previous Indian GAAP</b>                      |           | <b>2247.49</b>                           | <b>6901.72</b>                   |
| 1       | Fair Valuation adjustments for financial assets                    | (i)       | 20.66                                    | 232.72                           |
| 2       | Actuarial loss on employee defined benefits plan recognised in OCI | (ii)      | 44.03                                    | 132.09                           |
| 3       | Other adjustments  | (iii)     | (3.11)                                   | (9.21)                           |
| 4       | Deferred Tax impact on Ind AS adjustments                          | (iv)      | (21.37)                                  | (123.81)                         |
|         | <b>Net Profit as per Ind AS</b>                                    |           | <b>2287.70</b>                           | <b>7133.51</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 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, 243000 Fax : +91-2764-242465 E-Mail : kadi@cera-india.com www.cera-india.com

**CIN No. : L26910GJ1998PLC034400**



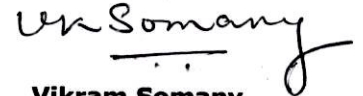
# CERA

- (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. Figures of the previous periods have been regrouped/ reclassified / restated wherever necessary to correspond with the figures of the current reporting periods.

**Date: 01.02.2018**

**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, 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 NINE MONTHS ENDED 31ST DECEMBER, 2017** ( Rs. In Lacs)

| Sr. No. | Particulars   | Quarter Ended | Nine Months Ended | Quarter Ended |
|---------|---|---------------|-------------------|---------------|
|         |   | 31.12.2017    | 31.12.2017        | 31.12.2016    |
|         |   | (Unaudited)   | (Unaudited)       | (Unaudited)   |
| 1       | Total Income from Operations  | 29087.87      | 83175.12          | 24740.96      |
| 2       | Net Profit/(Loss) for the period ( before Tax , Exceptional and/or Extraordinary items )  | 3583.07       | 10730.40          | 3607.16       |
| 3       | Net Profit/(Loss) for the period before Tax ( after Exceptional and/or Extraordinary items)   | 3583.07       | 10730.40          | 3607.16       |
| 4       | Net Profit/(Loss) for the period after Tax ( after Exceptional and/or Extraordinary items )   | 2308.26       | 6964.45           | 2287.70       |
| 5       | Total Comprehensive Income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 2269.81       | 6849.10           | 2258.95       |
| 6       | Equity Share Capital (Face value of 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 equity share (of Rs.5/- each ) (Not annualised):   |               |                   |               |
|         | (1) Basic ( Rs.)  | 17.75         | 53.55             | 17.59         |
|         | (2) Diluted ( Rs.)  | 17.75         | 53.55             | 17.59         |

**Notes**

- The above is an Extract of the detailed format of results for quarter and nine months ended on 31st December, 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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) and the Company's website ([www.cera-india.com](http://www.cera-india.com)).
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1<sup>st</sup> 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 30<sup>th</sup> September, 2017 and 31<sup>st</sup> December, 2017 are net of GST. However, Revenue for the quarter ended 30<sup>th</sup> June, 2017 and nine months ended 31<sup>st</sup> December, 2016 are inclusive of excise duties. The following additional information is being provided to facilitate such understanding.

(Rs. in Lacs)

| Particulars  | Quarter Ended   |                 | Nine Months Ended |                 |
|--|-----------------|-----------------|-------------------|-----------------|
|  | 31.12.2017      | 31.12.2016      | 31.12.2017        | 31.12.2016      |
| <b>Revenue from Operations</b>                           | <b>35039.88</b> | <b>24740.96</b> | <b>96690.56</b>   | <b>73365.90</b> |
| <b>GST Recovered</b>                                     | <b>5952.01</b>  | -               | <b>13515.44</b>   | -               |
| <b>Excise Duty on sale</b>                               | -               | <b>1102.84</b>  | <b>1059.66</b>    | <b>3317.44</b>  |
| <b>Revenue from Operations excluding GST/Excise Duty</b> | <b>29087.87</b> | <b>23638.12</b> | <b>82115.46</b>   | <b>70048.46</b> |

- 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.
- Figures of the previous periods have been regrouped/ reclassified / restated wherever necessary to correspond with the figures of the current reporting periods.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 1st February, 2018.

Date: 01.02.2018  
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, 243000 Fax : +91-2764-242465 E-Mail : [kadi@cera-india.com](mailto:kadi@cera-india.com) [www.cera-india.com](http://www.cera-india.com)

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)

---

**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 31<sup>st</sup> December, 2017 and the year to date results for the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2016 and the corresponding year to date from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> December, 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 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 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 policies 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 misstatement.



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

A handwritten signature in blue ink, appearing to read "N.M. Nagri".

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

**Membership No.016992**

Place: Ahmedabad

Date: 1<sup>st</sup> February, 2018