

MIRA INFORM REPORT

Report No. :	539655
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	CERA SANITARYWARE LIMITED
Registered Office :	9, GIDC Industrial Estate, Kadi, District Mehsana - 382715, Gujarat
Tel. No.:	91-2764-242329
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.07.1998
CIN No.: [Company Identification No.]	L26910GJ1998PLC034400
Capital Investment / Paid-up Capital :	INR 65.029 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of manufacturing, selling and trading of building products and is having nonconventional wind and solar power. [Registered Activity]
No. of Employees :	2473 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : **A++**

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998. The company is a manufacturer of sanitaryware, tiles, bathroom accessories & products, etc.</p> <p>As per the financial of 2018, the company has achieved a favourable growth of 12.61% in its revenue as compared to the previous year's revenue and has gained a fair profitability margin of 8.41%.</p> <p>The rating takes into consideration the strong financial position of the company marked by robust net worth base along with negligible debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating takes into consideration the company's favourable Earnings per Share (EPS) of INR 77.08 as against its Face Value (FV) of INR 5.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 3309.816 million along with a profit of INR 281.432 million.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: AA
Rating Explanation	High degree of safety and very low credit risk.
Date	27.07.2018

Rating Agency Name	CARE
Rating	Short term rating: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	27.07.2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (TEL. NO.: 91-2764-262619)

TEL. NO.: 91-2764-242329 RINGING

LOCATIONS

Registered Office/ Factory :	9, GIDC Industrial Estate, Kadi, District Mehsana - 382715, Gujarat, India
Tel. No.:	91-2764-242329/ 262619/ 262638/ 263874/ 321949
Fax No.:	91-2764-242465
E-Mail :	kadi@cera-india.com nk_acharya@cera-india.com
Website :	http://www.cera-india.com
Marketing/Sales Office :	Madhusudan House, Opposite Navrangpura Telephone Exchange, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26449781/ 26449789
Fax No.:	91-79-26569259
E-Mail :	marketing@cera-india.com
Wind Farms :	<ul style="list-style-type: none"> • Village Lamba and Patelka, Taluka Kalyanpur, District Jamnagar, Gujarat, India • Village and Taluka Kalyanpur, District Jamnagar, Gujarat, India • Village Kadoli, Taluka Abdasa, District Kutchh, Gujarat, India • Village Jivapur (Anandpar), Taluka Chotila, District Surendranagar, Gujarat, India • Village. Mota Gunda, Taluka Bhanwad, District Devbhumi Dwarka, Gujarat,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<p>India</p> <ul style="list-style-type: none"> Village. Navagam, Taluka Bhanwad, District Devbhumi Dwarka, Gujarat, India
Regional Offices :	<p>Located at:</p> <ul style="list-style-type: none"> Ahmedabad Bengaluru Chandigarh Chennai Delhi and NCR Hyderabad Kolkata Kozhikode Mumbai Pune Thiruvananthapuram

DIRECTORS

AS ON 31.03.2018

Name :	Vikram Somany
Designation :	Managing Director
Address :	12/1, Judges Court Road, Alipore, Kolkata -700027, West Bengal, India
Date of Appointment :	13.08.2008
DIN No.:	00048827
Name :	Atul Sanghvi
Designation :	Wholetime Director
Address :	A-32, Shaligaram, Satellite Road, Opposite Rani Jhani Statue, Satellite, Ahmedabad -380015, Gujarat, India
Date of Appointment :	01.04.2014
DIN No.:	00045903
Name :	Lalit Kumar Bohania
Designation :	Director
Address :	3B, Ram Mohan Mullick Garden Lane, Flat No. - 7WF, Kolkata -700010, West Bengal, India
Date of Appointment :	11.07.2013
DIN No.:	00235869
Name :	Sajan Kumar Pasari
Designation :	Director
Address :	4A, Rainey Park Ballygunge, Kolkata -700019, West Bengal, India
Date of Appointment :	15.06.2004

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIN No.:	00370738
Name :	Ayush Bagla
Designation :	Director
Address :	5 H New Road Alipore, Circus Avenue, Kolkata- 700027, West Bengal, India
Date of Appointment :	18.04.2018
DIN No.:	01211591
Name :	Surendra Singh Baid
Designation :	Director
Address :	C-602, The Oakwood Apartment, Vasant Vihar, Vasana Bhayli Road, Near Neelkamal Farm, Bhayli, Vadodara- 391410, Gujarat, India
Date of Appointment :	18.04.2018
DIN No.:	02736988
Name :	Deepshikha Khaitan
Designation :	Director
Address :	House No.39, Friends Colony-East, Srinivaspuri, Delhi 110065, India
Date of Appointment :	29.03.2014
DIN No.:	03365068
Name :	Jugal Kishore Taparia
Designation :	Director
Address :	B/101 Shivam Klasse, Near Trilok Bunglows, Bodakdev Ahmedabad 380054, Gujarat, India
Date of Appointment :	12.07.2016
DIN No.:	07509049
Name :	Akriti Jain
Designation :	Additional Director
Address :	18/50, Dover Lane, Gariahat, Sarat Bose Road S.O, Kolkata -700029, West Bengal, India
Date of Appointment :	01.11.2018
DIN No.:	08259413

KEY EXECUTIVES

Name :	Subhashchandra Udayalal Kothari
Designation :	Chief Executive Officer
Address :	A/53, Shaligram-2, Opposite Hilton Row Houses, Off 100 Ft Road(Shyamal To Karnavati) Prahladnagar, Ahmedabad- 380015, Gujarat, India
Date of Appointment :	12.06.2014
PAN No.:	ABDPK0355Q
Name :	Rajesh Bhikhubhai Shah
Designation :	Chief Finance Officer

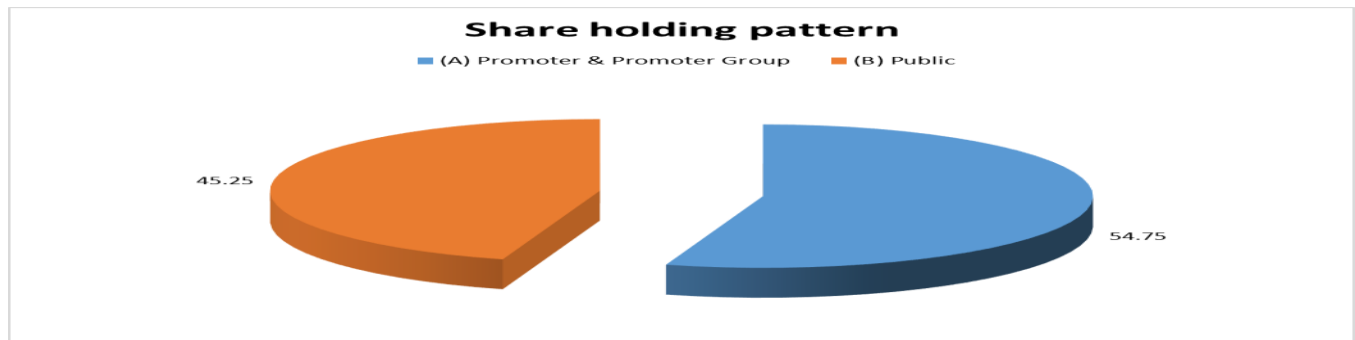
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Address :	5-A, National Park Society, Gulbai Tekra, Ellisbridge Ahmedabad -380015, Gujarat, India
Date of Appointment :	12.06.2014
PAN No.:	AHBPS5370B
Name :	Narendra Kumar Patel
Designation :	Company Secretary
Address :	C-4 Shreejibapa Complex Opposite Swaminarayan Temple Barage Road, Vasna Ahmedabad -380007, Gujarat, India
Date of Appointment :	01.04.2006
PAN No.:	ADMPP3175E ADMPP3175F

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	7120639	54.75
(B) Public	5885235	45.25
Grand Total	13005874	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family		
SMITI SOMANY	2855203	21.95
VIKRAM SOMANY	1342240	10.32
DEEPSHIKHA KHAITAN	945847	7.27
POOJA JAIN SOMANY	339116	2.61
GANGA SOMANY	200000	1.54
	28000	0.22
Any Other (specify)	4265436	32.80

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

VIKRAM INVESTMENT CO. LTD	2900275	22.30
REKHA COMMERCIAL LTD	532388	4.09
TRISURE PROMOTIONS & TRADINGS LTD	484400	3.72
SUVINAY TRADING & INVESTMENT CO. LTD	259420	1.99
VENUGOPAL HOLDINGS LIMITED	63388	0.49
MADHUSUDAN INDUSTRIES LIMITED	18065	0.14
MADHUSUDAN HOLDINGS LTD	7500	0.06
Sub Total A1	7120639	54.75
A2) Foreign		0.00
A=A1+A2	7120639	54.75

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	1038803	7.99
DSP BLACKROCK SMALL CAP FUND	330490	2.54
FRANKLIN INDIA SMALLER COMPANIES FUND	274989	2.11
UTI-UNIT LINKED INSU.PL,UTI-EQUITYFUND,UTI-INDIA LIFESTYLE FUND,UTI-REGULAR SAV.FUND	285815	2.20
Foreign Portfolio Investors	1146753	8.82
NALANDA INDIA EQUITY FUND LIMITED	371558	2.86
Financial Institutions/ Banks	12201	0.09
Sub Total B1	2197757	16.90
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1689968	12.99
Individual share capital in excess of INR 0.200 Million	456654	3.51
SAJAN KUMAR PASARI	236696	1.82
VIJAY KEDIA	140000	1.08
Any Other (specify)	1540856	11.85
Bodies Corporate	1011064	7.77
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED & HDFC SL SHAREHOLDERS SOLVENCY MARGIN ACCOUNT	718664	5.53
Non-Resident Indian (NRI)	83480	0.64
Trusts	2111	0.02
HUF	50728	0.39
Overseas Corporate Bodies	351000	2.70
INDIA 2020 II INVESTORS LIMITED	300868	2.31
IEPF	42473	0.33
Sub Total B3	3687478	28.35
B=B1+B2+B3	5885235	45.25

BUSINESS DETAILS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Line of Business :	Subject is engaged in the business of manufacturing, selling and trading of building products and is having nonconventional wind and solar power. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacturing and Outsourcing of Sanitaryware, Tiles, Bathroom accessories & products, Faucetsware.	239 (NIC 2008)
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	2473 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
	Person Name (With	--

	Designation) :		
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
<ul style="list-style-type: none"> State Bank of India 			
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	From State Bank of India Cash Credit	243.463	288.456
	Total	243.463	288.456
<p>Note:</p> <p>Secured by hypothecation of entire Current Assets, windmills at villages Kadoli, Lamba, Patelka and Kalyanpur and equitable mortgage of Fixed Assets situated at 9, GIDC Industrial Estate and Residential Colony, Kadi.</p> <p>Rate of interest on cash credit facility is chargeable at 0.35% above 1 year MCLR.</p> <p>Rate of interest on E-VFS is chargeable at 0.10% above 3 months MCLR.</p>			

Auditors :	
Name :	N. M. Nagri and Company Chartered Accountants
Address :	'A' Block, 5th Floor, A-1 & A-2, Safal Profitaire, Opposite Prahlad Nagar Garden, Near Hotel Ramada, Prahlad Nagar, Ahmedabad - 380 015, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Entities where significant influence is exercised by KMP and / or their relatives having transactions with the	<ul style="list-style-type: none"> Cera Sanitaryware Limited FZC - Sharjah Cera Sanitaryware Trading Limited LLC - Dubai Madhusudan Industries Limited Swadeshi Fan Industries Cera Foundation

Company:	<ul style="list-style-type: none"> Indian Council of Sanitaryware Manufacturers Vikram InvestmentCo. Limited MadhusudanHoldings Limited Madhusudan Gratuity Fund
Subsidiaries :	<ul style="list-style-type: none"> Anjani Tiles Limited Packcart Packaging LLP

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 5/- each	INR 100.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13005874	Equity Shares	INR 5/- each	INR 65.029 Million

NOTE:

The reconciliation of the number of Equity Shares outstanding and amount of share capital is set out below:

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the year	13005874	65.029
Shares issued during the year	--	--
Shares outstanding at the end of the year	13005874	65.029

TERMS / RIGHTS ATTACHED TO EQUITY SHARE:

The Company has only one class of Equity Shares having a par value of 5/- per share. Each holder of Equity is entitled to one vote per share and each equity share carries an equal right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of the shareholders holding more than 5% of the aggregate shares are set out below :

Name of Shareholder	Number of Shares	% holding
---------------------	------------------	-----------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Vikram Investment Co. Ltd.	2900275	22.30
Shri Vikram Somany	945847	7.27
Smt Smiti Somany	1342240	10.32

There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	65.029	65.029	65.029
(b) Reserves & Surplus	5984.519	5178.867	4145.160
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6049.548	5243.896	4210.189
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	53.354
(b) Deferred tax liabilities (Net)	411.947	374.084	343.929
(c) Other long term liabilities	167.039	116.306	98.349
(d) long-term provisions	66.248	66.040	402.068
Total Non-current Liabilities (3)	645.234	556.430	897.700
(4) Current Liabilities			
(a) Short term borrowings	243.463	288.456	208.458
(b) Trade payables	778.137	764.266	573.570
(c) Other current liabilities	1748.225	1726.633	1288.682
(d) Short-term provisions	37.175	27.948	286.915
Total Current Liabilities (4)	2807.000	2807.303	2357.625
TOTAL	9501.782	8607.629	7465.514
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2787.762	2650.732	2253.426
(ii) Intangible Assets	6.967	13.198	4.519
(iii) Capital work-in-progress	48.858	1.603	42.406
(iv) Intangible assets under development	3.634	0.000	0.000
(b) Non-current Investments	305.821	280.321	196.413
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	367.799
(e) Other Non-current assets	402.220	386.953	0.000
Total Non-Current Assets	3555.262	3332.807	2864.563

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	1085.942	907.532	474.716
(b) Inventories	1608.956	1291.872	1321.823
(c) Trade receivables	2676.642	2207.082	1884.291
(d) Cash and cash equivalents	230.420	376.464	593.917
(e) Short-term loans and advances	0.000	0.000	310.313
(f) Other current assets	344.560	491.872	15.891
Total Current Assets	5946.520	5274.822	4600.951
TOTAL	9501.782	8607.629	7465.514

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	11926.778	10591.011	9172.402
	Other Income	112.770	110.296	99.707
	TOTAL	12039.548	10701.307	9272.109
	Less EXPENSES			
	Cost of Materials Consumed	896.115	709.825	762.059
	Purchases of Stock-in-Trade	5072.403	3997.673	3712.401
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(335.759)	103.058	(67.073)
	Excise Duty on Sales	105.966	476.100	
	Employees benefits expense	1402.646	1181.658	1110.126
	Other expenses	3077.845	2413.482	2242.134
	TOTAL	10219.216	8881.796	7759.647
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1820.332	1819.511	1512.462
	Less FINANCIAL EXPENSES	52.388	53.850	54.623
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1767.944	1765.661	1457.839
	Less/ Add DEPRECIATION/ AMORTISATION	223.576	181.195	163.198
	PROFIT/ (LOSS) BEFORE TAX	1544.368	1584.466	1294.641
	Less TAX	541.853	544.726	460.000
	PROFIT/ (LOSS) AFTER TAX	1002.515	1039.740	834.641

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	NA	95.626	80.146	
TOTAL EARNINGS	NA	95.626	80.146	
IMPORTS				
Raw Materials and Chemicals	NA	69.479	63.676	
Stores and Spare Parts & Fittings	NA	43.741	21.922	
Capital Goods	NA	16.476	2.052	
Purchases	NA	585.241	746.418	
TOTAL IMPORTS	NA	714.937	834.068	
Earnings / (Loss) Per Share (INR)	77.08	79.94	64.17	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	53.354	89.030
Cash generated from operations	1247.705	1646.874	1458.285
Net cash generated by operating activities	715.016	1123.370	1158.625

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter	30.09.2018 (Unaudited) 2 nd Quarter
Net sales	2806.960	3309.82
Total Expenditure	2454.100	2854.08
PBIDT (Excluding Other Income)	352.860	455.74
Other income	19.390	39.69
Operating Profit	372.250	495.43
Interest	5.900	5.04
Exceptional Items	NA	NA
PBDT	366.350	490.40
Depreciation	49.720	56.05
Profit Before Tax	316.630	434.35
Tax	111.520	152.92
Provisions and contingencies	NA	NA
Profit after tax	205.110	281.43
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net Profit		205.110	281.43
------------	--	---------	--------

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.91	76.06	74.98
Account Receivables Turnover (Income / Sundry Debtors)	4.46	4.80	4.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.59	59.26	46.79
Inventory Turnover (Operating Income / Inventories)	1.13	1.41	1.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.68	0.66

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.30	0.33	0.33
Debt Equity Ratio (Total Liability / Networth)	0.04	0.07	0.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.46	0.54	0.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.51	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	34.75	33.79	27.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	8.41	9.82	9.10

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Return on Total Assets ((PAT / Total Assets) * 100)	%	10.55	12.08	11.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.57	19.83	19.82

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.12	1.88	1.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.55	1.42	1.39
G-Score Ratio Financial (Networth / Total Assets)	0.64	0.61	0.56
G-Score Ratio Debt (Debts / Equity Capital)	3.74	5.26	5.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.12	1.88	1.95

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 5/-
Market Value	INR 2401/-

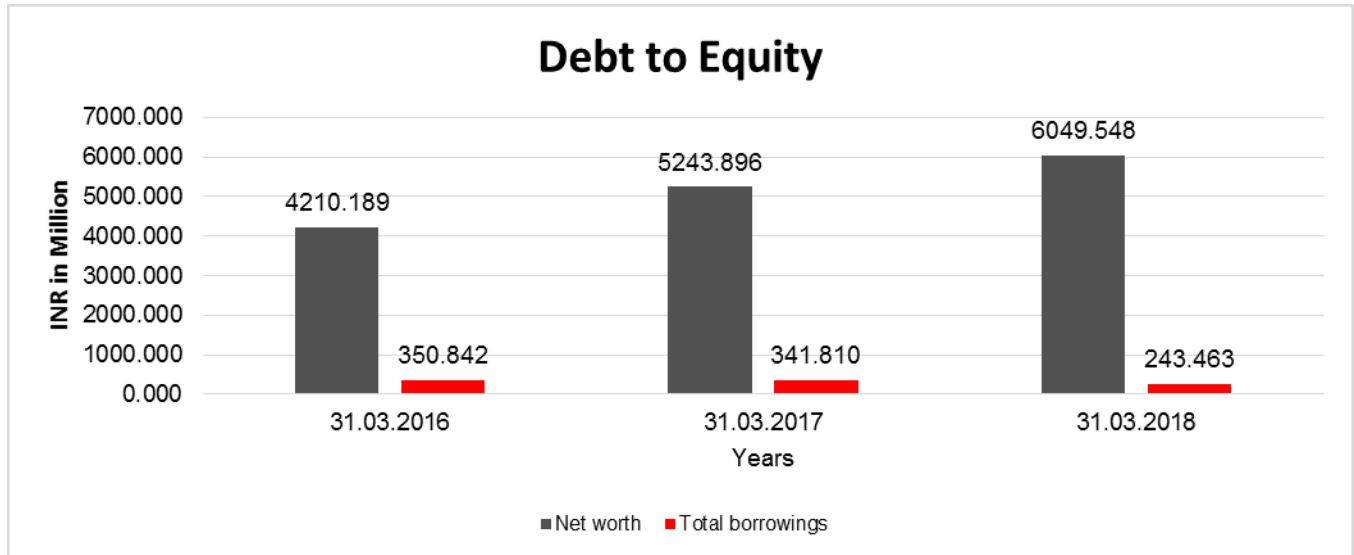
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	65.029	65.029	65.029
Reserves & Surplus	4145.160	5178.867	5984.519
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4210.189	5243.896	6049.548
Long-Term Borrowings	53.354	0.000	0.000
Short Term Borrowings	208.458	288.456	243.463
Current Maturities of Long term debt	89.030	53.354	0.000
Total borrowings	350.842	341.810	243.463

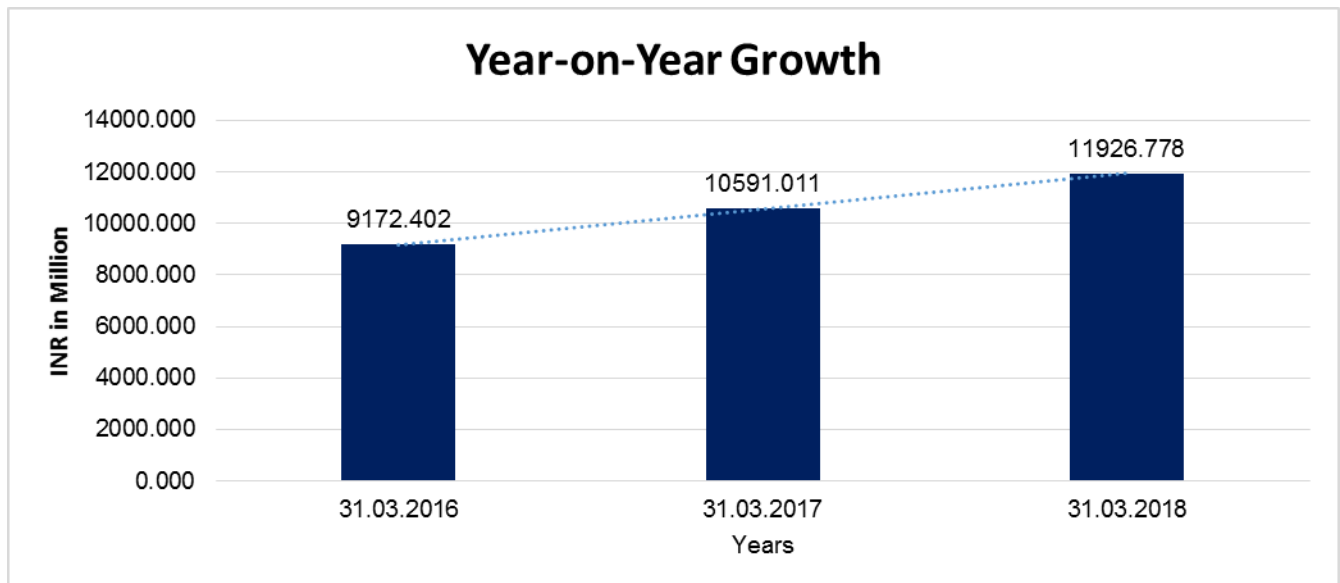
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt/Equity ratio	0.083	0.065	0.040
-------------------	--------------	--------------	--------------



YEAR-ON-YEAR GROWTH

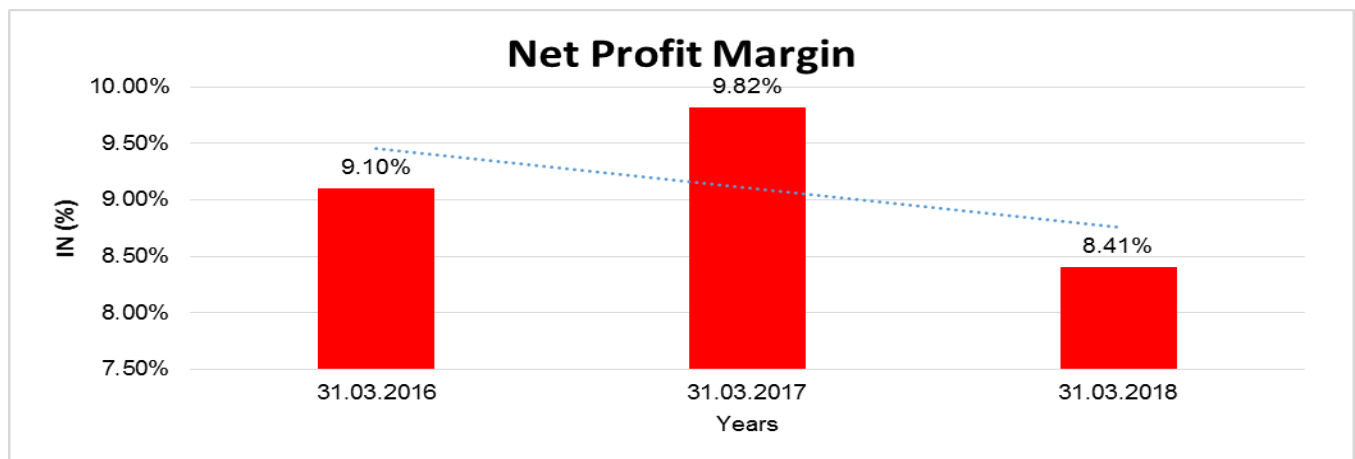
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9172.402	10591.011	11926.778
		15.466	12.612



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9172.402	10591.011	11926.778
Profit	834.641	1039.740	1002.515
	9.10%	9.82%	8.41%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	65.029	65.029
(b) Reserves & Surplus	5991.206	5156.468
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non - Controlling Interests	67.438	38.831
Total Shareholders' Funds (1) + (2)	6123.673	5260.328
(3) Non-Current Liabilities		
(a) long-term borrowings	459.044	477.767
(b) Deferred tax liabilities (Net)	390.505	409.148
(c) Other long term liabilities	168.742	116.306
(d) long-term provisions	68.583	67.023
Total Non-current Liabilities (3)	1086.874	1070.244
(4) Current Liabilities		
(a) Short term borrowings	459.121	456.753

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(b) Trade payables		943.504	847.233
(c) Other current liabilities		1810.059	1782.666
(d) Short-term provisions		37.397	28.766
Total Current Liabilities (4)		3250.081	3115.418
TOTAL		10460.628	9445.990
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3590.651	3435.792
(ii) Intangible Assets		7.107	13.352
(iii) Capital work-in-progress		48.858	1.603
(iv) Intangible assets under development		3.634	0.000
(b) Non-current Investments		0.013	0.702
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		421.052	392.685
Total Non-Current Assets		4071.315	3844.134
(2) Current assets			
(a) Current investments		1085.940	907.532
(b) Inventories		1935.066	1494.608
(c) Trade receivables		2680.048	2207.837
(d) Cash and cash equivalents		236.397	389.182
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		451.862	602.697
Total Current Assets		6389.313	5601.856
TOTAL		10460.628	9445.990

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	11976.081	10628.087
	Other Income	144.485	145.674
	TOTAL	12120.566	10773.761
Less	EXPENSES		
	Cost of Materials Consumed	1238.466	959.813
	Purchases of Stock-in-Trade	4302.500	3403.749
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(384.708)	10.273
	Excise Duty on Sales	122.652	542.797
	Employees benefits expense	1493.096	1247.977

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Other expenses		3430.268	2707.579
	TOTAL		10202.274	8872.188
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1918.292	1901.573
Less	FINANCIAL EXPENSES		97.646	98.471
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1820.646	1803.102
Less/ Add	DEPRECIATION/ AMORTISATION		271.419	221.514
	PROFIT/ (LOSS) BEFORE TAX		1549.227	1581.588
Less	TAX		487.984	580.185
	PROFIT/ (LOSS) AFTER TAX		1061.243	1001.403
	Share of Profit / (Loss) from Associates		(0.689)	(2.741)
	Balance Carried to the B/S		1060.554	998.662
	Earnings / (Loss) Per Share (INR)		79.33	78.23

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a public limited company domiciled in India having its registered office situated at 9, GIDC Industrial Estate, Kadi – 382715, District Mehsana, Gujarat, India. The Company was incorporated on 17 July, 1998, the under the provisions of the Companies Act applicable in India and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The Company is engaged in the business of manufacturing, selling and trading of building products and is having nonconventional wind and solar power for captive use in the State of Gujarat.

MANAGEMENT DISCUSSION AND ANALYSIS

The company continued to be one of the fastest growing home solutions brands this year too, with its top line growth@ 17%, while the market growth is estimated to be around 10 – 12% only. The Company has taken several steps to continue its growth in the coming years as well.

1: CERA Continues

CERA continue to grow due to:

Use of high tech manufacturing facilities CERA continue to upgrade its technological edge by inducting new technologies into production processes. The use of 3D printing, robotic glazing, trap glazing, etc. are just few improvements which are helping in quality and productivity in the Sanitaryware plant. In the faucet plant too, robotic grinding and polishing, low pressure and high pressure die casting machines, automatic chrome plating units, etc. have helped in quality.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Constant brand promotion its advertising in several prominent national and regional general entertainment television channels. It helped CERA maintain top of mind recall of its brand name among its target audience - architects, designers, developers, consultants, trade partners and consumers. A recent market research conducted showed that CERA enjoyed top of mind recall amongst influencers.

Launch of new brands: CERA launched two brands to cater to all price segments-JEET for mass segment and SENATOR by CERA for premium segment. Along with CERA and ISVEA, the Company now effectively covers the entire spectrum.

Adding new designs: CERA launched new designs in faucets, tiles, Sanitaryware, wellness, kitchen sinks and mirrors, thereby keeping up and even ahead of the market trend. This is helping the Company gain the leadership in the market place.

Wide distribution: CERA continues its efforts to reach out to under-penetrated towns with full force. Substantial increase in sale has been achieved through this effect and the Company will continue its efforts to reach every nook of the country through its retail network.

CERA Care: CERA's customer carewing, was constantly on its toes, just in case any customer needs any after-sales service easy.

Both CERA tiles and CERA faucets have shown remarkable growth and would continue grow at higher rates in the coming years too.

CERA opened several CERA Style Galleries across India to give touch and feel experience to its customers. More such CERA Style Galleries are coming up in the current years. The Company has exclusive distribution tie up with ISVEA, Italian luxury designer sanitaryware, and SIAMP, Monaco-based concealed cistern. Both these are doing well now and will add to the Company's growth.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The industry structure remains unchanged, with unorganized sector at the bottom and international brands at the top, while the Company is firmly footed in the mid segment. The Company is now effectively present in all segments: Jeet for affordable segment, CERA for mid and upper segments, Senator by CERA for premium segment and ISVEA for luxury segment.

OUTLOOK

The Company has been a preferred partner of CREDAI (Confederation of Real Estate Developers Associations of India), the apex body of developers, for the last six years. The company also works closely with influencers and their associations like IIA(Indian Institute of Architects), IIID (Institute of Indian Interior Designers) and IPA (Indian Plumbing Association). With the affordable housing segment getting a boost from the government and CREDAI announcing launch of several housing projects in affordable segment, the outlook for the company's rapid growth looks bright.

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR in million)

Particulars	Quarter Ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Net Sales/Income from Operations	3309.816	2806.957	6116.773
Other Income	39.690	19.394	59.084
Total Income from Operations (Net)	3349.506	2826.351	6175.857
Expenses			
Cost of Materials consumed	268.877	219.641	488.518
Purchase of stock in-trade	1314.768	975.334	2290.102
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.380	93.675	103.055
Employee benefit expenses	394.275	386.615	780.890
Finance Costs	5.037	5.902	10.939
Depreciation and amortization expense	56.051	49.719	105.770
Other expenses	866.767	778.833	1645.600
Total Expenses	2915.155	2509.719	5424.874
Profit /(Loss) before tax	434.351	316.632	750.983
Tax Expense			
Current Tax	136.064	98.451	234.515
Deferred Tax	16.855	13.067	29.922
Profit /(Loss) after tax	281.432	205.114	486.546
Other Comprehensive Income			
Item that will not be reclassified to profit or loss	(2.500)	(2.500)	(5.000)
Total Other Comprehensive Income for the year	278.32	202.614	486.546
Paid-up equity share capital (Face value INR 5/- per share)	65.029	65.029	65.029
Earnings per share (EPS) (INR)(before extraordinary items)			
Basic	21.64	15.77	37.41
Diluted	21.64	15.77	37.41

STATEMENT LIABILITIES AND ASSETS

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	2755.147
Capital work in progress	60.939

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Investment property	0.000
Goodwill	0.000
Other Intangible assets	5.759
Intangible assets under development	5.307
Biological assets other than bearer plants	0.000
Financial Assets	
– Investments	486.472
– Trade Receivables	0.000
– Loans	0.000
– Other	119.079
Deferred tax assets (net)	0.000
Other non-current assets	276.359
Current assets	
Inventories	1529.180
Financial Assets	
– Investments	1619.270
– Trade receivables	2459.431
– Cash and bank balances	16.255
– Bank balances other than	40.692
– Loans	0.000
– Other	33.948
Current tax assets	0.000
Other current assets	437.599
TOTAL	9845.437
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	65.029
Other equity	6277.915
Total Shareholders' Funds	6342.944
Non-Current Liabilities	
Borrowings	0.000
Trade payables	0.000
Other financial liabilities	376.391
Provisions	56.695
Deferred tax liabilities	441.870
Other non-current liabilities	0.000
Current Liabilities	
Borrowings	62.959
Trade payables	856.512
Other financial liabilities	1357.890
Other current liabilities	192.566
Provisions	33.277

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current tax liabilities	124.333
TOTAL	9845.437

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C66897 349	10039 743	STATE BANK OF INDIA	28/02/2007	19/09/2015	-	1363100000.0	OVERSEAS BRANCH A-FF-1, ISCON ELEGANCES G HIGHWAY, AHMEDABADAHM EDABADGJ380015 IN
2	G6814 4989	10539 323	KOTAK MAHINDRA BANK LIMITED	18/11/2014	08/01/2016	21/11/2017	97222223.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH40 0051IN
3	G0203 5665	10547 260	STATE BANK OF INDIA	17/01/2015	-	25/04/2016	47500000.0	OVERSEAS BRANCH, 1ST FLOOR, ISCON ELEGANCE,NR SUPATH V, OPP KARNAVATI CLUB, S G HIGHWAYAHMED ABADGJ380015IN
4	C40536 211	10298 723	YES BANK LIMITED	26/07/2011	19/12/2012	09/01/2015	100000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIM H400018IN
5	B39114 939	10036 274	ICICI BANK LIMITED	19/01/2007	13/04/2007	10/05/2012	155750000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGJ39001 5IN
6	B07544 851	10127 120	YES BANK	25/10/2008	-	04/03/2011	40000000.0	9TH FLOOR, NEHRU CENTRE,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

			LIMITE D					DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIM H400018IN
7	A12103 412	90099 575	BANK OF BAROD A	16/10/2 002	14/09/200 6	12/03/200 7	488500000.0	ASHRAM ROADAHMEDABA DGJ380009IN
8	A04019 667	90099 954	BANK OF BAROD A	23/12/2 004	-	07/09/200 6	15000000.0	ASHRAM ROAD BRANCHAHMEDA BADGJIN
9	A04019 709	80010 120	BANK OF BAROD A	27/10/2 005	-	31/08/200 6	15000000.0	ASHRAM ROAD BRANCHAHMEDA BADGJ380006IN
10	A04019 741	80010 119	BANK OF BAROD A	28/01/2 006	-	31/08/200 6	20000000.0	ASHRAM RAOD BRANCHAHMEDA BADGJ380006IN

FIXED ASSETS:

- Leasehold Land
- Freehold Land
- Buildings
- Plant and Furniture
- Computers Office
- Vehicles
- Office Equipment

Intangible Assets

- Computer Software's

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.00
UK Pound	1	INR 92.42
Euro	1	INR 82.15

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.