

Neycer

February 14, 2017

The Manager
Listing Department
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of M/s. NEYCER INDIA LIMITED held on 14.02.2017

Ref: Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to inform you that the Board of Directors at its meeting held today (14.02.2017), which commenced at 5.00 P.M and concluded at 5.30 P.M, have considered and approved the following:

1. The Board has approved and taken on record the Unaudited Financial Results for the quarter ended 31.12.2016 along with the Limited Review Report issued by the Chartered Accountant of the Company.

A copy of the Unaudited Financial results for the quarter ended 30.12.2016 along with the Limited Review Report are attached herewith.

This is for information & records.

Thanking You

**Yours Faithfully
For NEYCER INDIA LIMITED**

P. Thirumagan

Authorised Signatory

NEYCER INDIA LIMITED

CIN: L26109TN1960PLC004145

Regd Office : No# 145, Manasa Apartment, Saint Mary's Road, Alwarpet, Chennai Tamil Nadu 600018

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31TH DECEMBER 2016

PART - 1		(RS. IN LAKHS)					
S. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for the Current period ended	Year to Date figures for the Previous period ended	Previous year ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	a) Net Sales / Income from Operations	466.07	535.30	455.76	1469.04	1718.38	2269.43
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations (net)	466.07	535.30	455.76	1469.04	1718.38	2269.43
2	Expenses						
	a. Cost of Material Consumed	35.65	40.95	13.18	115.60	176.18	224.57
	b. Purchase of Traded Goods	26.49	83.70	30.84	168.45	177.79	216.98
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	46.58	(5.74)	45.42	64.50	(38.67)	1.61
	d. Excise Duty	43.16	48.33	44.12	135.16	165.58	215.91
	d. Employee benefits expense	119.55	142.18	93.73	398.91	387.10	524.50
	e. Depreciation and Amortisation expense	25.59	26.62	28.38	75.70	79.65	109.61
	f. Power and Fuel	63.46	109.13	83.66	260.24	343.51	450.69
	g. Other Expenses	115.23	102.91	124.02	317.82	370.24	510.90
	Total Expenses	475.71	548.08	463.36	1536.38	1661.38	2254.77
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(9.64)	(12.78)	(7.60)	(67.34)	57.00	14.66
4	Other Income	0.46	0.03	1.56	61.07	2.62	17.07
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	(9.18)	(12.75)	(6.03)	(6.27)	59.63	31.73
6	Finance Costs	40.12	42.57	38.83	137.69	120.90	179.61
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(49.30)	(55.32)	(44.86)	(143.96)	(61.27)	(147.88)
8	Exceptional items - Expenditure / (Income)	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	(49.30)	(55.32)	(44.86)	(143.96)	(61.27)	(147.88)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	(49.30)	(55.32)	(44.86)	(143.96)	(61.27)	(147.88)
12	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(49.30)	(55.32)	(44.86)	(143.96)	(61.27)	(147.88)
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1015.19	1015.19	1015.19	1015.19	1015.19	1015.19
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	(1,304.55)
16	Earning Per Share (before extraordinary items - not annualised)						
	(a) Basic	(0.49)	(0.54)	(0.44)	(1.42)	(0.60)	(1.46)
	(b) Diluted	(0.49)	(0.54)	(0.44)	(1.42)	(0.60)	(1.46)
17	Earning Per Share (after extraordinary items - not annualised)						
	(a) Basic	(0.49)	(0.54)	(0.44)	(1.42)	(0.60)	(1.46)
	(b) Diluted	(0.49)	(0.54)	(0.44)	(1.42)	(0.60)	(1.46)

For NEYCER INDIA LIMITED



Director

Place: CHENNAI

Date : 14-02-2017

(Contd.)

NEYCER INDIA LIMITED

CIN: L26109TN1960PLC004145

Regd Office : No# 145, Manasa Apartment, Saint Mary's Road, Alwarpet, Chennai Tamil Nadu 600018

Notes:

- 1 The above results as reviewed by the Audit Committee have been taken on record in the meeting of the Board of Directors of the Company held on 14-02-2017.
- 2 The Statutory Auditors have carried out a Limited Review of the above unaudited financial results.
- 3 The company is a sick industrial company under the Sick Industrial Companies (Special Provisions) Act, 1985.
- 4 The Company has not recognised interest dues on loans from bank and arrears of interest aggregating to Rs. 6.39 Crores subject to reconciliation has been converted by the bank during the year ended 31.03.2012 into Funded Interest Term Loan, of which 49.25 lakhs paid has been recognised upto year ended 31.03.2016 and no payment has been made during this period. The company has not recognised interest dues on loans from a body corporate upto 31.03.2016 to an extent of Rs. 3.98 Crores and from 01.04.2016 to 31.12.2016 Rs. 36 lakhs. The same will be recognised as and when it is serviced. The Statutory Auditors have qualified this matter in their Audit Report.
During the year ended 31.03.2015 the bank has converted, pending reconciliation by the company, unrecognised interest dues of Rs. 37 Lakhs of Term Loan I pertaining to period 29.06.2011 to 31.12.2011, Rs. 87 Lakhs of Term Loan II pertaining to period 29.10.2010 to 31.12.2011, Rs. 57 Lakhs of the Cash Credit facility pertaining to the period 01.01.2011 to 31.12.2011 into Funded Interest Term Loan II of which Rs.5 Lakhs paid during the year ended 31.03.2015 has been recognised. The repayment of FITL II in EMI terms scheduled to commence from September 2014 has not been made and same will be recognised as and when the funded interest is serviced. The Statutory Auditors have qualified this matter in their Audit Report.
- 5 The company is engaged primarily in the business of manufacturing sanitaryware and hence there is no separate reportable segment as per Accounting Standard (AS -17: Segment Reporting)
- 6 Figures have been re-grouped wherever necessary to conform to current period's classification.

Place: CHENNAI
Date : 14-02-2017

For NEYCER INDIA LIMITED


Director



SURI & CO.,
CHARTERED ACCOUNTANTS

Offices :
Chennai, Thiruvananthapuram,
Madurai, Coimbatore, Coonoor,
Bengaluru and Kochi

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No. 4, (Old No. 55-A)
Chevaliar Sivaji Ganesan Road,
(South Boag Road), Thyagarayanagar,
Chennai - 600 017.

To
NEYCER INDIA LIMITED
NO# 145, MANASA APARTMENT,
SAINT MARY'S ROAD,
ALWARPET, CHENNAI - 600018

LIMITED REVIEW REPORT - FOR THE THIRD QUARTER & NINE MONTHS ENDED
31ST DECEMBER, 2016

We have reviewed the accompanying statement of un-audited financial results of NEYCER INDIA LIMITED, No# 145, Manasa Apartment, Saint Mary's Road, Alwarpet, CHENNAI 600018, for the quarter and nine months ended 31st December 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 14th February, 2017. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by 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 financial statements are 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 above, **subject to non-provision of interest on the Term Loan and Funded Interest Term Loan from Bank aggregating to Rs.7.66 Crores and interest of Rs.4.34 Crores on loan from Body Corporate referred to in the Notes to Financial Statements**, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Chennai
Date : 14-02-2017



For Suri & Co
Chartered Accountants
Firm Regn No. 004283S

R Mahesh
Partner

Memb No. 024775