

May 30, 2017.

The Department of Corporate Services  
Bombay Stock Exchange  
22<sup>nd</sup> floor  
Phiroze Jeejeebhoy towers  
Dalal street, Fort  
Mumbai 400 001

Dear Sir,

**Scrip code: 502255**  
**Sub: Outcome of Board Meeting under Regulation 30 of SEBI  
(LODR) REGULATIONS 2015**

Pursuant to the Regulation 30 of SEBI (LODR) Regulations 2015 we are pleased to inform you that in the meeting of the Board of Directors held today which commenced at 5.30 p.m and concluded at 7.30 p.m, the following decisions were taken.


1. The Board approved and taken on record the Audited financial results for the quarter and year ended 31<sup>st</sup> March 2017 along with the report of the Statutory Auditors thereon.
2. Board also approved the audited accounts for the year ended 31<sup>st</sup> March 2017 being the Balance sheet and Profit & Loss Account, the Cash flow Statement and the notes on accounts.
3. Board has approved the appointment of M/s. Lakshmmi Subramanian & Associates, as Secretarial Auditors of the company for a period of 3 years from 2017-18.
4. Board considered the resignation dated 30<sup>th</sup> May 2017 submitted by Mr. B. S Shailendar, and it was decided to accept the same.

It was decided that Mr. Y Mohanprasad be appointed as the Whole time Director of the Company with effect from 30<sup>th</sup> May 2017, subject to approval of members in the ensuing Annual General Meeting.

The audited financial results for the quarter and year ended 31<sup>st</sup> March 2017 duly signed by the CFO along with the report of Auditors thereon and the statement of impact on the modified audit opinion are attached herewith. Kindly take the above information submitted, into records.

Thanking you,

Yours faithfully  
For Neycer India Limited



Chief Financial Officer  
Encl: as above

**NEY CER INDIA LIMITED**

CIN:L26109TN1960PLC004145

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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017**

(Rs. in Lakhs)

S. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year Ended	Previous Year Ended
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.3.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
I.	<b>Revenue from Operations</b>					
	Sales and Other Operating Income	480.63	466.07	551.05	1949.67	2269.44
	Less : Excise Duty	44.81	43.16	50.33	179.97	215.91
		<b>435.82</b>	<b>422.91</b>	<b>500.72</b>	<b>1769.70</b>	<b>2053.52</b>
II.	Other Income	3.26	.46	14.45	64.34	17.07
III.	<b>Total Revenue (I+II)</b>	<b>439.08</b>	<b>423.38</b>	<b>515.17</b>	<b>1834.04</b>	<b>2070.59</b>
IV.	<b>EXPENSES</b>					
	Cost of materials consumed	56.90	35.65	48.39	172.50	224.57
	Purchases of stock-in-trade	40.97	26.49	39.19	209.42	216.98
	Changes in inventories of finished goods, work in progress and stock-in-trade	(6.36)	46.58	40.28	58.15	1.61
	Employee benefits expense	63.38	119.55	137.40	462.29	524.50
	Finance Costs	24.32	40.12	58.72	162.01	179.61
	Depreciation and amortization expense	32.54	25.59	29.97	108.24	109.61
	Other expenses	245.30	178.69	247.84	823.38	961.59
	<b>Total Expenses</b>	<b>457.05</b>	<b>472.67</b>	<b>601.79</b>	<b>1995.98</b>	<b>2218.47</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>					
		(17.96)	(49.30)	(86.62)	(161.94)	(147.88)
VI.	Exceptional Items	.00		.00		.00
VII.	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>(17.96)</b>	<b>(49.30)</b>	<b>(86.62)</b>	<b>(161.94)</b>	<b>(147.88)</b>
VIII.	Extraordinary Items	.00		.00		.00
IX.	<b>Profit before Tax (VII-VIII)</b>	<b>(17.96)</b>	<b>(49.30)</b>	<b>(86.62)</b>	<b>(161.94)</b>	<b>(147.88)</b>
X.	<b>Tax Expense:</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
XI.	<b>Profit/(loss) for the period (IX-X)</b>	<b>(17.96)</b>	<b>(49.30)</b>	<b>(86.62)</b>	<b>(161.94)</b>	<b>(147.88)</b>
XII.	<b>Earnings per equity share of face value Rs. 10 each</b>					
	Basic and diluted	(.18)	(.49)	(.85)	(1.60)	(1.46)

Chennai  
30th May, 2017

for NEY CER INDIA LIMITED  
  
DIRECTOR

(contd)

**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 30th May 2017
- 2 The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year.
- 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 Rs.49.25 lakhs paid has been recognised upto year ended 31.03.2015 and since then no payment has been made. 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 31.03.2017 Rs. 48 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 for the previous period have been regrouped to conform to current period classification.

Place: CHENNAI  
Date : 30-05-2017

for NEYCEER INDIA LIMITED  
  
Director

**Neycer India Limited**  
Statement of Assets and liabilities

(RS. IN LAKHS)

Particulars	As at	As at
	31.03.2017	31.03.2016
	Rs.	Rs.
	(Audited)	(Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share capital	1,016.69	1,016.69
(b) Reserves and surplus	(1,466.50)	(1,304.55)
	<b>(449.80)</b>	<b>(287.86)</b>
<b>(2) Non-Current Liabilities</b>		
(a) Long-term borrowings	493.45	641.96
(b) Other Long term liabilities	108.11	107.61
(c) Long-term provisions	175.16	258.30
	<b>776.72</b>	<b>1,007.87</b>
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	540.96	620.78
(b) Trade payables	368.35	350.15
(c) Other current liabilities	1,864.11	1,618.22
(d) Short-term provisions	212.99	137.98
	<b>2,986.41</b>	<b>2,727.14</b>
	<b>3,313.33</b>	<b>3,447.14</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Fixed assets		
Property, Plant and Equipment	1,450.71	1,535.00
(b) Non-current investments	1.50	1.50
(c) Deferred tax assets (net)	464.35	464.35
(d) Long term loans and advances	38.53	37.27
	<b>1,955.09</b>	<b>2,038.13</b>
<b>(2) Current Assets</b>		
(a) Inventories	722.58	781.36
(b) Trade receivables	329.03	351.50
(c) Cash and cash equivalents	27.66	26.17
(d) Short-term loans and advances	278.97	249.99
	<b>1,358.24</b>	<b>1,409.02</b>
	<b>3,313.33</b>	<b>3,447.14</b>

for NEYCER INDIA LIMITED



Place: CHENNAI

**NEY CER INDIA LIMITED**  
CIN:L26109TN1960PLC004145

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

**EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2017**

(Rs. In Lakhs)

PARTICULARS	3 months ended			year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operations	439.08	423.38	515.17	1 834.04	2 070.59
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	( 17.96)	( 49.30)	( 86.62)	( 161.94)	( 147.88)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	( 17.96)	( 49.30)	( 86.62)	( 161.94)	( 147.88)
Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	( 17.96)	( 49.30)	( 86.62)	( 161.94)	( 147.88)
Equity Share Capital (Face Value of Rs.10 each)	1 015.19	1 015.19	1 015.19	1 015.19	1 015.19
Reserves (excluding Revaluation Reserve)	-	-	-	(1 466.50)	(1 304.55)
Earnings Per Share (Face Value of Rs. 10 each)					
Basic (not annualised) (in Rs.)	(0.18)	(0.49)	(0.85)	(1.60)	(1.46)
Diluted (not annualised) (in Rs.)	(0.18)	(0.49)	(0.85)	(1.60)	(1.46)

**NOTES:**

1. The above is an extract of the detailed format of Quarterly / year ended Financial Results filed with the Stock Exchange(s) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / year ended Financial Results are available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)).

2. 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 30th May 2017.

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 Rs.49.25 lakhs paid has been recognised upto year ended 31.03.2015 and since then no payment has been made. 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 31.03.2017 Rs. 48 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.



**SURI & CO.,**  
**CHARTERED ACCOUNTANTS**

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

Grams : "BALANSHEET"  
Phone : 24341140 & 24341150  
Fax : 044-24341170  
E-mail : chennai@suriandco.com  
Web : www.suriandco.com  
No. 4, (Old No. 55-A)  
Chevaliar Sivaji Ganesan Road,  
(South Boag Road), Thyagarayanagar,  
Chennai - 600 017.

**Auditor's Report on Quarterly Financial Results and Year to Date Results of  
Neycer India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of Neycer India Limited**

We have audited the quarterly financial results of Neycer India Limited for the quarter ended 31<sup>st</sup> March 2017 and the year to date results for the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The preparation of these quarterly financial results as well as the year to date financial results are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India, and in compliance with requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material



misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) subject to non-provision of interest on term loan, cash credit and funded interest term loan from bank amounting to Rs. 7.66 crores and interest of Rs.4.46 crores on loan from Body corporate referred to in Note No.28 of notes to financial statements, resulting in the LOSS for the year understated by Rs.12.12 crores, give a true and fair view of the loss and other financial information for the quarter ended 31<sup>st</sup> March 2017 as well as the year to date results for the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017.

Place : Chennai

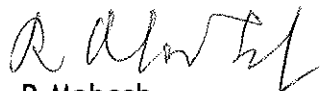
Date : 30-05-2017



For Suri & Co.

Chartered Accountants

Firm Registration No. 004283S


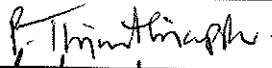
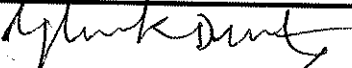

  
R.Mahesh

Partner

Membership No.024775

**NEYCER INDIA LIMITED**  
CIN:L26109TN1960PLC004145

**Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2017**  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. NO	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			(Rs. In Lakhs)	(Rs. In Lakhs)
	1	Turnover / Total income	1 834.04	1 834.04
	2	Total Expenditure	1 995.98	3 207.73
	3	Net Profit/(Loss)	( 161.94)	(1 373.69)
	4	Earnings Per Share	(1.60)	(13.53)
	5	Total Assets	3 313.33	3 313.33
	6	Total Liabilities	3 763.13	4 974.88
	7	Net Worth	( 449.80)	(1 661.55)
	8	Any other financial item	NIL	NIL
<b>II. Audit Qualification (each audit qualification separately):</b>				
a.	Details of Audit Qualification: Non-provision of interest on term loan, cash credit and funded interest term loan from bank amounting to Rs. 7.66 crores and interest of Rs.4.46 crores on loan from Body corporate referred to in Note No.28 of notes to financial statements, resulting in the LOSS for the year understated by Rs.12.12 crores.			
b.	Type of Audit Qualification : Qualified Opinion			
c.	Frequency of qualification: Repetitive. Financial Statements has been qualified to this amount for 10 years.			
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company is a BIFR Company and declared sick. The loans are frozen and pending O.A (Operating Agencies) report and also since NPA, all Banks are not charging interest. Hence no provision for interest on such account could be recognized by the company. This matter is in the scheme and pending disposal by the Board			
<b>III. Signatories</b>				
	B.S. Shailendra - Whole Time Director			
	P.Thirukalathiappan- Chief Financial Officer			
	G.Krishnamoorthy - Audit Committee Chairman			
	R.Mahesh, Partner M/s Suri & Co., Chartered Accountants			
	Place: Chennai			
	Date: 30th May 2017			