

May 29, 2018

To,  
Department of corporate Services,  
Bombay Stock Exchange Limited,  
22<sup>nd</sup> floor,  
Phiroze Jeejeebhoy towers,  
Dalal street, Fort,  
Mumbai - 400 001.

Dear Sir/Madam,

**Scrip Code: 502255**

**Sub: Outcome of Board Meeting under Regulation 30 of of SEBI (Listing Obligation and Disclosure Requirements) 2015**

This is to inform you that at the Meeting of the Board of Directors of the Company held between 2:30 p.m. and 5:30 p.m. today, Tuesday the 29<sup>th</sup> of May 2018 the following decisions were taken.

1. The Board approved the Audited financial results for the quarter and year ended 31st March 2018 together with Statement of Assets and Liabilities and took on record the Auditor's Report thereon.

The Copy of the above is attached herewith.

Please take this information into records and acknowledge the receipt.

Thanking you.

Yours faithfully,  
For **Neycer India Limited**,

*Is. S. S. S. S. S.*

Director.





**INDEPENDENT AUDITORS' REPORT**

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

1. We have audited the accompanying statement of Standalone Financial Results of **NEYCER INDIA LIMITED** being submitted by the Company ("the Statement"), pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement as it relates to the quarter ended March 31, 2010 has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 (Interim Financial Reporting) (Ind AS 34) and as it relates to the year ended March 31, 2018, has been compiled from the Standalone Financial Statements prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim condensed standalone financial statements and the annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion, and to the best of our information and according to the explanations given to us,, the Statement:
  - (i) is prepared in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CR/CFD/FAC/62/2016 dated July 5, 2016; and





- (ii) *subject to note no.6 of the Statement, regarding non provision of interest of Rs.756 lakhs in respect of loans from banks and Rs.504 lakhs in respect of loan from a body corporate, resulting in loss for the year being understated by Rs.1260 lakhs, give a true and air view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.*

Place: Chennai

Dated: 29<sup>th</sup> May 2018



**For S.N.S. ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FIRM REGISTRATION NO.006297S)**

*S. Nagarajan*  
**(S. NAGARAJAN)  
Partner  
MEMBERSHIP No.020899**



(Rs. in Lakhs)

For NEY CER INDIA LIMITED

25. Holon-based

Director

**For S.N.S. ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FIRM REGISTRATION NO.006297S)**



*S. Nagarajan*  
(S. NAGARAJAN)  
Partner  
MEMBERSHIP No.020899

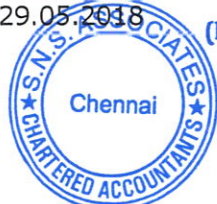


**NEYCER INDIA LIMITED**  
**Standalone Statement of Assets and Liabilities**

(Rs. in Lakhs)

S.No	Particulars	As at 31.03.2018	As at 31.03.2017
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,359.85	1,450.71
	<b>Financial assets</b>		
	Investments	1.50	1.50
	Other financial assets	21.00	38.53
	Deferred tax assets (net)	464.35	464.35
	<b>Sub-total - Non-Current Assets</b>	<b>1,846.70</b>	<b>1,955.09</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	740.90	722.58
	<b>Financial assets</b>		
	Trade receivables	317.35	329.03
	Cash and cash equivalents	34.12	27.66
	Other current assets	311.13	278.97
	<b>Sub-total - Current Assets</b>	<b>1,403.49</b>	<b>1,358.24</b>
	<b>TOTAL - ASSETS</b>	<b>3,250.19</b>	<b>3,313.33</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	1,015.19	1,015.19
	Other equity	(1,671.27)	(1,466.50)
	<b>Sub-total - Shareholders' funds</b>	<b>(656.08)</b>	<b>(451.30)</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	482.95	493.45
	Provisions	106.44	175.16
	Other non-current liabilities	119.06	108.11
	<b>Sub-total - Non-current liabilities</b>	<b>708.45</b>	<b>776.72</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	371.51	540.96
	Trade payables	445.38	368.35
	Other financial liabilities	1,826.55	1,648.90
	Other current liabilities	330.15	216.72
	Provisions	224.23	212.99
	<b>Sub-total - Current liabilities</b>	<b>3,197.82</b>	<b>2,987.91</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,250.19</b>	<b>3,313.33</b>

Place: Chennai.  
Date: 29.05.2018



For S.N.S. ASSOCIATES  
**CHARTERED ACCOUNTANTS**  
(FIRM REGISTRATION NO.006297S)  
  
**(S. NAGARAJAN)**  
Partner  
MEMBERSHIP No.020899



For NEYCER INDIA LIMITED



Director



**Notes to the unaudited financial results of Neycer India Limited for the quarter ended 31<sup>st</sup> March 2018.**

1. The above results as reviewed by the Audit committee, has been taken on record in the meeting of the Board of Directors of the company held on 29.05.2018
2. The financial results for the current quarter and 12 months ended 31.03.2018 and for the corresponding quarter of the previous year and year ended 31<sup>st</sup> March 2017 are prepared in accordance with the Indian Accounting Stands (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rule 2016.
3. The company has adopted Ind AS with effect from 1<sup>st</sup> April 2017 and the adoptions were carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rule, 2014 (IGAAP) which was the previous GAAP.
4. Reconciliation of profit between Indian Accounting standards and Indian GAAP for the quarter and 12 months ended 31.03.2017:

<b>Nature of adjustment</b>	<b>Year ended 31.03.2017</b>	<b>Quarter ended 31.03.2017</b>
Profit as per Indian GAAP	(161.94)	(17.97)
Add: Impact on account of restatement of Defined Benefits as per Ind AS	(56.67)	56.67
Profit as per Ind AS	(218.61)	42.70
Other comprehensive income restatement of Defined Benefit plan.	56.67	56.67
Total Comprehensive income as per Ind AS	(161.94)	(17.97)

5. The company is a sick industrial company which is under nursing under the Sick Industrial Companies (Special Provisions) Act 1985.
6. The company has not recognized interest due on loans from banks and arrears of interest aggregating to Rs.639 lakhs 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 recognized upto the year ended 31.03.2015 and since then no payment has been made. The company has not recognized interest due on loans from a body corporate upto 31.03.2018 to an extent of Rs.4.56 crores upto 31.03.2017 and Rs.12 lakhs each for the quarters ended 30<sup>th</sup> June, 30<sup>th</sup> September, 31<sup>st</sup> December 2017 and 31<sup>st</sup> March 2018 aggregating to Rs.48 lakhs for the current 12 months period. The same will be recognized as and when it is serviced. The Statuary auditors have qualified this matter in their report.
7. The company is engaged primarily in the business of manufacturing sanitary ware and hence there is no separate reportable segment as per Ind AS 108 – operating segments.



8. Post the applicability of GST with effect from 01.07.2017 sales are required to be disclosed net of GST. Revenue from operations for the quarter and 12 months ended 31.03.2018 are not comparable with the previous period's figures furnished in the statement.
9. Figures for the previous period have been regrouped to confirm to the current period's classification.

For NEYCER INDIA LIMITED,

*20. Mohan Prasad*

Director.

Place: Chennai

Date: 29.05.2018



For S.N.S. ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FIRM REGISTRATION NO.006297S)

*S. Nagarajan*

(S. NAGARAJAN)  
Partner  
MEMBERSHIP No.020899

## NEYCER INDIA LIMITED

### Statement on Impact of Audit Qualifications for the Financial year ended 31st March 2018. (See Regulation 33/52 of SEBI (LODR)(Amendment)Regulations, 2016)

Sl.no	Particulars	Audited Figures (As reported before adjusting for qualification)	Audited Figures (As reported after adjusting for qualification)
1	Turnover/Total Income	1,850.74	1,850.74
2	Total Expenditure	2,113.02	3,373.02
3	Net profit/(Loss)	(204.78)	(1,522.29)
4	Earnings per share	(2.58)	(15.00)
5	Total Assets	3,250.19	3,250.19
6	Total Liabilities	3,906.27	5,166.27
7	Net worth	(656.08)	(1,916.08)
8	Any other financial items	-	-

### II Audit Qualification

- 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.4.94 crores on loan from body corporate referred to in Note no. 30 of notes to financial statements, resulting in the loss for the year understated by Rs. 12.60 crores
- b. Type of Audit qualification : Qualified opinion
- c. Frequency of qualification: Repetitive. Financial statements had been qualified to this amount for 11 years.
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view  
The Company is a BIFR company and declared sick. The loans are frozen and pending OA (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.

### III Signatories:

Y.Mohan Prasad - Whole time Director

P.Thirukalathiappan - Chief Financial officer

G.Krishnamoorthy Audit committee chairman

S.Nagarajan Partner M/s. SNE associates, Chartered Accountants

*Y. Mohan Prasad*

*P. Thirukalathiappan*  
For S.N.S. ASSOCIATES  
CHARTERED ACCOUNTANTS

*S. Nagarajan*

(S. NAGARAJAN)

Partner

MEMBERSHIP No.020899

