

Dt. 14.02.2019

The Manager  
Listing Department  
Bombay Stock Exchange Limited  
Phiroze Jee Jee Bhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting of Neycer India Limited held on 14.02.2019.

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

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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 to-day (14.02.2019) which commenced at 02.30 pm and concluded at 04.30 pm, have considered and approved the followings:

1-The Board has approved and taken on record the un-audited Financial Results made in IND AS FORMAT for the quarter ended 31.12.2018 along with Limited Review Report issued by the Statutory Auditor of the Company

A copy of the Un-Audited Financial Results together with Limited Review Report for the quarter ended 31.12.2018 is attached herewith.

This is for information & records.

Thanking you.

Yours faithfully  
**For NEYCER INDIA LIMITED,**

*U. Hohen Masad*

**Director**



**Independent Auditors' Report on Review of Interim Standalone Financial Statements**

**The Board of Directors**

**Neycer India Limited**

Chennai

1. We have reviewed the unaudited standalone financial results of **Neycer India Limited** ("the Company") for the quarter ended 31<sup>st</sup> December 2018 which are included in the accompanying "Standalone Unaudited Financial Results for the quarter ended 31<sup>st</sup> December 2018 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circulars CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Listing Regulations"), which has been initialled by us for identification purposes. The Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, **subject to Note NO.3 of the accompanying unaudited financial results regarding the claim of Rs.124.47 crores received from the assignee of the debts due to banks which is pending finalisation and note no.5 regarding non provision of interest on loan from a body corporate, effect of which is not ascertainable**, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respect in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chennai

Dated: 14<sup>th</sup> February 2019



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

  
(S. NAGARAJAN)  
Partner  
MEMBERSHIP No.020899

**NEYCER INDIA LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2018**

(Rs. in Lakhs)

Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for the current period ended	Year to date figures for the previous period	Preceding year
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1.a. Revenue from Operations	90.44	172.44	442.01	596.66	1,421.60	1,770.38
1.b. Other Income	1.34	-	0.01	1.36	2.66	80.35
<b>1. Total Income from operations (net) [1.a. + 1.b.]</b>	<b>91.78</b>	<b>172.44</b>	<b>442.02</b>	<b>598.02</b>	<b>1,424.26</b>	<b>1,850.73</b>
<b>2. Expenses [sum of (a) to (h)]</b>						
(a) Cost of materials consumed	(0.00)	0.02	31.90	29.05	139.43	190.45
(b) Purchases of stock-in-trade	14.79	44.56	60.21	84.86	191.79	246.68
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.13	38.70	22.03	156.74	30.17	(5.77)
(d) Salaries and wages	-	-	-	-	42.74	-
(e) Employee benefits expense	51.38	58.44	99.49	195.18	325.78	514.87
(f) Depreciation and amortisation expense	24.65	24.53	25.62	73.87	76.83	100.62
(g) Finance costs	0.78	0.43	32.47	13.66	97.34	110.08
(h) Other expenses	144.22	122.02	211.72	487.14	614.67	956.08
<b>Total Expenses</b>	<b>270.96</b>	<b>288.70</b>	<b>483.44</b>	<b>1,040.51</b>	<b>1,518.75</b>	<b>2,113.01</b>
<b>3. Profit before tax (1-2)</b>	<b>(179.18)</b>	<b>(116.26)</b>	<b>(41.42)</b>	<b>(442.49)</b>	<b>(94.49)</b>	<b>(732.28)</b>



**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 14th February 2019 and have been subject to Limited Review by the Statutory Auditors.
- 2 The company was a sick industrial company under the Sick Industrial Companies (Special Provisions) Act, 1985 (now repealed). The rehabilitation proposal sanctioned by the erstwhile BIFR is under implementation.
- 3 Viz Projects Private Limited had originally acquired the outstanding Term Debts of the Company to ICICI Bank Limited and IDBI Bank Limited by way of assignment. The Company has now been informed that the said Debt has since been assigned to another Party. The Assignee has made a claim on the company for payment of Rs.124,47,52,000 (being outstanding Principal at the time of assignment by ICICI Bank and IDBI together with Simple Interest and other charges due and outstanding thereon) vide Assignment Agreement dated August 17,2018. The company is in the process of negotiation and discussion with the present Debt holder to work out an amicable settlement in respect of the claim made by the Debt holder.
- 4 Bank has sanctioned an One Time Settlement (OTS) Scheme for its dues from the company. The Company is required to make payment of the OTS amount in instalments. The Company proposes to take benefit of the Bank's offer of (i) A discount to the OTS amount and (ii) no interest levy on the OTS amount by paying the agreed OTS amount before January 11,2019. The OTS amount was settled on 08th January 2019. Necessary adjustments will be made in the accounts for the quarter ended 31st March 2019.
- 5 The Company has also not recognised Interest dues on loans from a Body Corporate upto 31st December 2018. The same will be recognised as and when it is serviced.
- 6 The company is engaged primarily in the business of manufacturing sanitaryware and hence there is no separate reportable segment as per Ind AS 108 - Operating Segments.
- 7 Figures for the previous period have been regrouped to conform to current period classification.

Place: **CHENNAI**  
Date : 14th February 2019



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

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

For NEYCER INDIA LIMITED

*(Signature)*  
Director