



NICCO CORPORATION LIMITED

November 08, 2016

The Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051.
[Fax nos. 022 6641 8124/25/26 / 2659 8120]
[Email : cmlist@nse.co.in]

Dear Sir,

Nicco Corporation Limited (NCL)
Stock Code : NICCO ISIN No: INE241C01026

Regulation 33 of the SEBI Listing Regulations

Approval of Audited Results for the Quarter
ended on 30th September, 2016

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the Audited Financial Results of the Company, for the Quarter ended on 30th September, 2016, as per Annexures attached, which have been taken on record by the Board of Directors of the Company, at its Meeting held on 8th November, 2016.

This is for your information and records.

Thanking you,

Yours faithfully,

NICCO CORPORATION LIMITED

RAHUL BANERJEE
COMPANY SECRETARY

NICCO CORPORATION LIMITED
Registered Office : NICCO HOUSE, 2 Hare Street, Kolkata - 700 001
AUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH SEPT 2016

Sl. No.	PARTICULARS	Rs. in Lacs			Rs. in Lacs		
		1	2	3	4	5	6
		Quarter			Half Year		Year
		ended 30.09.2016 Audited	ended 30.06.2016 Audited	ended 30.09.2015 Audited	ended 30.09.2016 Audited	ended 30.09.2015 Audited	ended 31.03.2016 Audited
1	Income from operations						
(a)	Net sales/Income from operations (Net of Excise duty)	-	-	200	-	371	557
(b)	Other operating income	-	-	-	-	2	2
	Total Income from operations (net)	-	-	200	-	373	559
2	Expenditure						
(a)	Cost of Materials consumed	-	-	106	-	233	331
(b)	Purchase of stock-in-trade	-	-	-	-	27	27
(c)	Changes of inventories of finished goods, work-in-progress and stock-in-trade	-	-	38	-	51	83
(d)	Employee benefit expense	74	35	119	109	335	595
(e)	Depreciation and amortisation expense	102	92	87	194	175	368
(f)	Other Expenditure	65	67	119	132	293	555
	Total expenses	241	194	469	435	1,114	1,957
3	Profit/(loss) from operations before other income, finance costs and Exceptional Items (1-2)	(241)	(194)	(269)	(435)	(741)	(1,397)
4	Other Income	228	92	168	320	240	447
5	Profit/(loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(13)	(102)	(101)	(115)	(501)	(951)
6	Finance Costs	861	948	921	1,809	2,136	3,894
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(874)	(1,050)	(1,022)	(1,924)	(2,637)	(4,845)
8	Exceptional Items	(124)	-	-	(124)	-	-
9	Profit / Loss from ordinary activities before Tax (7+8)	(998)	(1,050)	(1,022)	(2,048)	(2,637)	(4,845)
10	Tax Expense						
	Deferred Tax	-	-	-	-	-	-
	Income Tax	-	-	-	-	-	-
11	Net Profit / Loss from ordinary activities after Tax (9 - 10)	(998)	(1,050)	(1,022)	(2,048)	(2,637)	(4,845)
12	Extra ordinary items (net of tax expenses)						242
13	Net Profit / Loss for the period (11 - 12)	(998)	(1,050)	(1,022)	(2,048)	(2,637)	(5,087)
14	Paid up Equity Share Capital (Face Value of Rs.2/- each)	2,738	2,738	2,638	2,738	2,638	2,738
15	Reserves excluding Revaluation Reserve				(30,293)	(25,794)	(28,244)
16.i	Earning per Share (in Rs) Before Extra Ordinary Items						
	Basic	(0.75)	(0.79)	(0.80)	(1.54)	(2.04)	(3.80)
	Diluted	(0.75)	(0.79)	(0.80)	(1.54)	(2.04)	(3.80)
16.ii	After Extra Ordinary Items						
	Basic	(0.75)	(0.79)	(0.80)	(1.54)	(2.04)	(3.80)
	Diluted	(0.75)	(0.79)	(0.80)	(1.54)	(2.04)	(3.80)

Note.

- The above audited financial results, after being reviewed by audit committee, have been approved by the Board of Directors at its meeting held on 8th November, 2016.
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- As per direction of BIFR/Allahabad Bank (operating agency), Company has submitted revised DRS proposal to all the secured lenders for their consideration and approval. Said proposal, after being approved by the Allahabad bank, SBT and India SME Asset Reconstruction company is awaiting nod from remaining secured lenders.
- Pending approval and implementation of rehabilitation scheme by BIFR including packages of reliefs and concessions applied therein, no further provision has been made towards interest on unsecured loans from 01.04.2015. Besides interest due to bank borrowing has been computed @ 11% since 01.04.2016 in the rate agreed by the lead bank in expectation of the scheme obtaining nod of remaining consortium participants as against 17% annual compound rate of interest as per last available terms of sanction.
- Temporary suspension of work have been declared for two units at Baripada and Shyamnagar w.e.f 23.04.2015 due to acute fund constraint and allied labour issues.
- Issue of equity shares against proceeds of application money from Nicco Restructuring Employees Trust Fund (NRETF) amounting to Rs. 74 lacs is pending approval of price of issue from appropriate authorities. As such the diluted impact of such shares could not be ascertained for computation of EPS
- Exceptional item of Rs.124 Lac represents :-
a) WIP (Inventory) written down by Rs.365.99 Lac (Dr.)
b) Provision against above written back by Rs.241.66Lac (Cr.)
- Audit observations:
a) 21,83,000, 5% cumulative redeemable preference shares of Rs.100/- each are overdue for redemption. Renewal/restructuring of the same, has been addressed in the DRS under consideration.
b) Retention of brought forward balance since 01.04.2011 against deferred tax asset (net) is ascribed to expected approval by BIFR of management action plan to rehabilitate the company which confirms adequacy of future taxable profit. However subsequent addition/ accretion thereon has been done away with as a measure of abundant prudence.
c) Note no. 2(b) is explanatory to audit comment in these regards in para 3 (c) and 3 (d) of audit report.
d) Due to suspension of work in units, depreciation on components of fixed assets could not be separately ascertained based on technical evaluation as required under footnote '4' of schedule II of Companies Act, 2013. This also contributed to company's inability to undertake necessary transition for presentation of financial results and half yearly position of assets and liabilities as per modified schedule III of The Companies Act, 2013 notified under circular No. GSR 404 (E) dated 06.04.2016 by MCA.
e) Since the company is obliged to furnish information in stand alone perspective only to conform to stipulation laid down by LODR, issued by SEBI as per option to the effect availed by the company CFS is contextually are not relevant herein except for compliance of routine formalities of Accounting Standards which would be taken care of subsequently.
- Previous year/period figures have been regrouped and rearranged wherever necessary in terms of current period grouping.

FOR NICCO CORPORATION LIMITED

NAROTTAM DAS
DIRECTOR & CHAIRMAN AUDIT COMMITTEE

KARTICK KUMAR CHATTERJEE
MANAGING DIRECTOR & CEO

UDAYAN RAY
VICE CHAIRMAN

RAJIVE KAUL
CHAIRMAN

SIBAJI DATTA
CHIEF FINANCIAL OFFICER

PLACE : KOLKATA
DATE: THE 8 TH DAY OF NOVEMBER, 2016

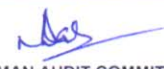

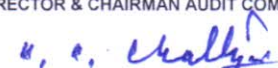
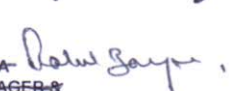


For G. BASU & Co.

CHARTERED ACCOUNTANTS

RAHUL BANERJEE
CO. SECRETARY

NICCO CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2016

Rs. In Lacs

		30TH SEPTEMBER 2016		31ST MARCH 2016
1	Shareholder's Funds :			
(a)	Share Capital	4,921.91		4,921.91
(b)	Reserves and Surplus	(28,820.96)		(26,646.52)
	Sub-total - Shareholders' funds	(23,899.05)		(21,724.61)
2	Share Application money Pending Allotment	74.00		74.00
3	Non - Current Liabilities :			
(a)	Long Term Borrowings	27.33		39.51
(b)	Other Long Term Liabilities	323.01		324.33
(c)	Long Term Provisions	101.49		97.17
	Sub-total - Non-Current Liabilities	451.83		461.01
4	Current Liabilities :			
(a)	Short Term Borrowings	17,187.70		16,842.77
(b)	Trade Payables	4,992.70		5,243.83
(c)	Other Current Liabilities	19,526.41		18,123.48
(d)	Short Term Provisions	442.01		438.08
	Sub-total - Current Liabilities	42,148.82		40,648.16
	TOTAL - EQUITY AND LIABILITIES	18,775.60		19,458.56
B	ASSETS :			
1	Non - Current Assets :			
(a)	Fixed Assets	3,951.14		4,270.89
(b)	Non - Current Investments	279.78		279.78
(c)	Deferred Tax assets (Net)	5,085.13		5,085.13
(d)	Long Term Loans And Advances	478.01		487.58
(e)	Other Non - Current Assets	617.05		617.05
	Sub - total - Non - Current Assets	10,411.11		10,740.43
2	Current Assets :			
(a)	Current Investments			
(b)	Inventories	782.08		906.42
(c)	Trade Receivables	3,998.60		4,387.94
(d)	Cash And Cash Equivalents	2,748.18		2,535.77
(e)	Short Term Loans And Advances	812.44		776.94
(f)	Other Current Assets	23.19		111.07
	Sub - total - Current Assets	8,364.48		8,718.13
	TOTAL - ASSETS	18,775.60		19,458.56
FOR NICCO CORPORATION LIMITED				
	 NAROTTAM DAS DIRECTOR & CHAIRMAN AUDIT COMMITTEE		 UDAYAN RAY VICE CHAIRMAN	
	 KARTICK KUMAR CHATTERJEE MANAGING DIRECTOR & CEO		 INDRANIL MITRA GENERAL MANAGER & CO. SECRETARY	
	 RAJIVE KAUL CHAIRMAN		For G. BASU & Co. CHARTERED ACCOUNTANTS	
	 SIBAJI DATTA CHIEF FINANCIAL OFFICER			
	PLACE : KOLKATA DATE: THE 8 TH DAY OF NOVEMBER, 2016			