

ANNUAL REPORT
2015-2016



NICCO CORPORATION LTD.

33rd ANNUAL GENERAL MEETING

Date : 27th September, 2016
Day : Tuesday
Time : 11.00 a.m.
Place : Auditorium on 10th Floor
of Indian Chamber of
Commerce, ICC Towers,
4 India Exchange Place,
Kolkata 700 001

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajive Kaul
Mr. Udayan Ray
Mr. Kartick Kumar Chatterjee
Mr. Narottam Das
Mr. Prabir Chakravarti
Mr. Sujit Poddar
Ms. Pallavi Priyadarshini Kaul
Mr. Shiv Siddhant Narayan Kaul
Dr. Dilip Kumar Datta
Mr. Tapan Chaki

Chairman
Vice-Chairman
Managing Director & CEO

COMPANY SECRETARY

Mr. Rahul Banerjee

BOARD COMMITTEES

Audit Committee

Mr. Narottam Das	<i>Chairman</i>
Mr. Prabir Chakravarti	<i>Member</i>
Mr. Sujit Poddar	<i>Member</i>
Mr. Rahul Banerjee	<i>Secretary</i>

Nomination & Remuneration Committee

Mr. Narottam Das	<i>Chairman</i>
Mr. Prabir Chakravarti	<i>Member</i>
Mr. Sujit Poddar	<i>Member</i>

Share Transfer Committee

Mr. Rajive Kaul	<i>Chairman</i>
Mr. Udayan Ray	<i>Member</i>
Mr. Pallavi Priyadarshini Kaul	<i>Member</i>
Mr. Shiv Siddhant Narayan Kaul	<i>Member</i>

Stakeholders Relationship cum Grievance Committee

Mr. Narottam Das	<i>Chairman</i>
Mr. Udayan Ray	<i>Member</i>
Mr. Pallavi Priyadarshini Kaul	<i>Member</i>
Mr. Shiv Siddhant Narayan Kaul	<i>Member</i>

AUDITORS

Messrs G. Basu & Co.,
Chartered Accountants, Kolkata

SOLICITORS

Messrs Khaitan & Co., Kolkata

BANKERS

Allahabad Bank
Canara Bank
Central Bank of India
State Bank of India
State Bank of Bikaner & Jaipur
State Bank of Travancore
UCO Bank

REGISTERED OFFICE

Nicco House
2, Hare Street, Kolkata-700 001
Phone No. : (033) 6628 5000
Fax No. : (033) 2230 9443

WORKS

1. Shamnagar, 24-Parganas (North)
West Bengal
2. Baripada Dist. Mayurbhanj, Orissa

**NAME & ADDRESS OF THE STOCK
EXCHANGE WHERE THE SHARES OF THE
COMPANY ARE LISTED AND WHETHER
LISTING FEES PAID**

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051
e-mail : cm1ist@nse.co.in

The Company has already paid Annual
Listing Fees for the year 2016-17
to the above mentioned Stock Exchange.

WEBSITE :
www.niccogroup.com

**REGISTARS & SHARE
TRANSFER AGENTS**

M/s R & D Infotech Pvt. Ltd.
1st Floor, 7A, Beltala Road
Kolkata-700 026
Phone No. : (033) 2419 2641/2
E-mail ID : rdinfotec@yahoo.com
rd.infotech@vsnl.net



NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of Nicco Corporation Limited will be held on Tuesday, the 27th September, 2016, at 11.00 AM at the Auditorium on 10th Floor of Indian Chamber of Commerce, ICG Towers, 4 India Exchange Place, Kolkata 700 001, to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt :
 - (a) The Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2016, together with the Auditors' Report and Directors' Report thereon.
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2016, together with the Auditors' Report thereon.
2. To appoint a Director in place of Mr Udayan Ray, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr Shiv Siddhant Narayan Kaul, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED that pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee of Directors of the Company, the Company hereby ratifies the appointment of M/s G Basu & Co., Chartered Accountants (Firm Registration No. 301174E) as the Auditors of the Company to hold Office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the thirty fourth AGM of the Company, to be held on year 2017, at a remuneration to be decided by the Board of Directors of the Company."

SPECIAL BUSINESS

5. Appointment of Dr Dilip Kumar Datta as an Independent Director

To consider, and if thought fit, to pass, the following resolution as a SPECIAL RESOLUTION:-

"Resolved that, pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr Dilip Kumar Datta, (DIN: 00406151) in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company and Dr Datta shall hold office for 5(five) consecutive years not liable to retire by rotation, however with an option to retire, for a term upto the conclusion of the 38th Annual General Meeting, in the calendar year 2021."

6. Modification of Ordinary Resolution passed in AGM held on 29th September, 2015 regarding Remuneration to the Cost Auditor for the Financial Year 2016-17

To consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED that in modification and substitution of the Ordinary Resolution passed at the Annual General Meeting held on 29th September, 2015 in respect of the remuneration payable to M/s. S. Roy Chodhury & Company, Cost Accountants (Firm Registration No. 000148) for the Financial year ended on 31st March, 2016, consent of the Company be and is hereby accorded to the ratification of the remuneration of Rs. 20,000/- payable to Mr D N Bandopadhyay, Cost Accountant (Firm Registration No 102075) (Membership No. M4143) for the Financial year ended on 31st March, 2016 as appointed and recommended by the Audit Committee and approved by the Board of Directors of the Company pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force)."

"RESOLVED FURTHER that the Board be and is hereby authorised to do all acts, deeds, matters and things, and take all such steps as may be considered necessary, proper or expedient to give effect to the aforesaid Resolution."



7. Remuneration to the Cost Auditor for the Financial Year 2016-17

To consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the remuneration of Rs 20,000/- payable to Mr D N Bandopadhyay., Cost Accountant (Firm Registration No 102075) (Membership No. M4143) as recommended by the Audit Committee and approved by the Board of Directors of the Company for conducting Audit of the Cost Accounting Records of the Company for the Financial Year ending on 31st March, 2017 or such other extended Financial Year as may be decided by the Board in terms of the provisions of the Companies Act, 2013 and Rules framed thereunder be and is hereby ratified."

"RESOLVED FURTHER that the Board be and is hereby authorised to do all acts, deeds, matters and things, and take all such steps as may be considered necessary, proper or expedient to give effect to the aforesaid Resolution."

Registered Office :
Nicco House
2 Hare Street
Kolkata 700 001
Dated, the 11th August, 2016

By Order of the Board
NICCO CORPORATION LIMITED
RAHUL BANERJEE
COMPANY SECRETARY

NOTES :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member.
2. Proxies in order to be effective must be received by the Company, not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 19th September, 2016 to Tuesday the 27th September, 2016 (both days inclusive).
4. Members are requested to produce the enclosed Attendance Slip, duly signed as per the specimen signature recorded with the Company / Depository Participant for admission to the Meeting Hall.
5. Members are requested to bring their copies of the Annual Report and the Accounts to the Meeting. Members desirous of getting any information on the Accounts or operations of the Company, are requested to forward their queries to the Company at least seven working days prior to the Meeting, so that the required information can be made available at the Meeting.
6. Members, who hold shares in the dematerialised form are requested to bring their Client ID and DP ID Numbers for easier identification of attendance at the Meeting.
7. Members holding shares in physical form are requested to notify immediately any change in their address including Pin Code and Bank particulars to the Company or its Registrar & Share Transfer Agent and in case their shares are held in dematerialised form, this information should be passed on directly to their respective Depository Participants and not to the Company / Registrar & STA, without any delay.
8. In all correspondence with the Company, Members are requested to quote their account / folio numbers and in case their shares are held in the dematerialised form, they are requested to quote their DP ID and Client ID Numbers.
9. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to Section 72 the Companies Act, 2013. Members desiring to avail this facility may send their Nomination Form duly filled in, to the Company or its Registrar & Share Transfer Agent by quoting their respective Folio Numbers.
10. Information pursuant to section 124(5) of the Companies Act, 2013, (section 205A of the erstwhile Companies Act, 1956) read with the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 as amended is given below :
 - (i) Pursuant to section 124(5) of the Companies Act, 2013, (section 205A of the erstwhile Companies Act, 1956), all unclaimed / unpaid dividends upto the Financial Year ended on 31st March, 1994, have been



transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrants for the said period are requested to forward their claims in Form No. II prescribed under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978, to the Office of the Registrar of Companies, West Bengal, 234/4, A J C Bose Road, Kolkata 700 020.

- (ii) Pursuant to section 125 of the Companies Act, 2013, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. In compliance with the said provisions of the Act, all Unclaimed Dividends pertaining to the Financial Year ended on and from 31st March, 1995 to 31st December, 1998, have already been transferred to IEPF and no payments shall be made in respect of any such claims by the Fund.
11. Members who are holding Shares in identical order of name in more than one folio are requested to send to the Company or its RTA the details of such folios together with the Share Certificates for consolidating their holding in one folio.
The Share Certificates will be returned to the Members after making requisite change thereon.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat Accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents.
13. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice/Documents including Annual Report can be sent by e-mail to its members. Therefore, members who have not registered their e-mail addresses, so far, are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold Shares in physical form are requested to register their e-mail ids with the Registrar and Share Transfer Agents.
14. In terms of Circular No. CIR / CFD / DIL / 7 / 2011 dated 5th October, 2011 and in line with the Green Initiative of Ministry of Corporate Affairs vide their Circular dated 29th April, 2011, the abridged Balance Sheet of the Company for the year ended on 31st March, 2016, will be circulated to the Members of the Company.
Shareholders will be entitled to be furnished, free of cost, with a copy of the Balance Sheet of the Company and all other documents required by law to be attached thereto including the Statement of Profit & Loss and Auditors' Report, upon receipt of the requisition from the Shareholders, any time, as a Member of the Company. These documents will also be available on the Company's Website www.niccoogroup.com for download by the Shareholders.
The physical copies of the Annual Report will also be available at the Company's Registered Office in Kolkata for inspection during 3.00 PM to 4.00 PM on any working day upto 23rd September, 2016.
15. The Notice of the 33rd AGM and instruction for e-voting along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all the Members whose e-mail address registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Annual Report 2016, are being sent by permitted mode.
16. Voting through Electronic means : In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members facility to exercise their right to vote at the 33rd Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).
The instruction / procedure for e-voting are as under :
A. For Members receiving information electronically: -
I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system



from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 24th September, 2016 (9.00 am) and ends on 26th September, 2016 (5.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

B. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:

- (i) Open email and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch Internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "NICCO CORPORATION LIMITED".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.,) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rdinfotec@yahoo.com with a copy marked to evoting@nsdl.co.in

C. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company or requesting physical copy] :

- (i) Initial 'user Id' and 'password' are provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.



- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e, 20th September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through ballot paper.
- XII. Mr P V Subramanian, Company Secretary in Wholtime Practice (CP NO. 2077, ACS NO. 4585) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results of the voting alongwith the report of the Scrutinizer shall be placed on the website of the Company www.niccogroup.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him.
17. An Explanatory Statement as required under section 102(1) of the Companies Act, 2013 in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.

ANNEXURE TO NOTICE EXPLANATORY STATEMENT

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 5. Appointment of Dr Dilip Kumar Datta as an Independent Director

Dr Dilip Kumar Datta had been appointed as an Independent Director of the Company at the 31st AGM of the Company held on 29th September, 2014 for a period of 5 years i.e. upto the conclusion of the 36th AGM in the Calendar year 2019.

However, due to unavoidable circumstances, by virtue of the provisions of Section 167(l)(b) of the Companies Act, 2013, Dr Datta had vacated his Office as an Independent Director with effect from 12th November, 2015.

The Board of Directors of the Company at its Meeting held on 12th February, 2016 has appointed Dr Dilip Kumar Datta as an Additional Director of the Company with effect from 12th February, 2016



Dr Dilip Kumar Datta is an M.Tech (Chemical Engineering), MBA (Finance) and Phd (Business Management) and is specialized in assessing Techno Economic Viability of various Projects and has undertaken such assignments on behalf of various Banks and Financial Institutions in India & abroad.

Considering his educational background and vast experience the Board felt that the Company would be benefitted by the continuance of Dr Dilip Kumar Datta as an Independent Director and proposes the appointment of Dr Datta as an Independent Director of the Company upto the conclusion of the 38th AGM in the calendar year 2021.

The Company has received declaration from Dr Datta that he meets the criteria of independence as prescribed both under section 149 of the Companies Act, 2013, and the SEBI Regulations.

The resolution seeks the approval of members for the appointment of Dr Datta as an Independent Director of the Company for a period of five years pursuant to section 149 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder. He is not liable to retire by rotation, however with an option to retire.

In the opinion of the Board of Directors, Dr Datta, who is proposed to be appointed as an Independent Director, fulfils the conditions specified in the Act and the rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Dr Datta as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on working days upto the date of AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr Datta as an Independent Director.

Excepting Dr Dilip Kumar Datta, who is interested in his appointment, none of the Directors and Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested in the said appointment.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

ITEM NO. 6 - MODIFICATION OF ORDINARY RESOLUTION PASSED IN AGM HELD ON 29TH SEPTEMBER, 2015 REGARDING REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2015-16

At the Annual General Meeting held on 29th September, 2015 the members of the Company had ratified the remuneration of M/s. S. Roy Choudhury & Company, Cost Accountants to carry out Cost Audit pertaining to Shyamnagar and Baripada Cable Division of the Company for the year ended on 31st March, 2016 of Rs. 70,000/- plus applicable service tax and reimbursement of out of pocket expenses at actual, if any. However subsequently, M/s S. Roy Choudhury & Co., Cost Accountants have expressed their unwillingness to continue as Cost Auditors of the Company due to personal reasons.

Based on the recommendation of the Audit Committee of Directors, the Board of Directors of the Company at its Meeting held on 11th August, 2016 approved the appointment of Mr D N Bandopadhyay, Cost Accountant (Firm Registration No. 102075) (Membership No. 4143) for the Financial Year ended on 31st March, 2016 of the Company in place of M/s S Roy Chowdhury & Company to carry out Cost Audit pertaining to Cable Division (Shyamnagar & Baripada) at a remuneration of Rs. 20,000/-. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditor requires ratification by the Shareholders of the Company

Accordingly, the Board recommends Resolution No. 6 of the Notice convening this Annual General Meeting for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested in the said resolution.

ITEM NO. 7 - REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2016-17

Based on the recommendation of the Audit Committee of Directors, the Board of Directors of the Company at their Meeting held on 11th August, 2016 re-appointed Mr D N Bandopadhyay, Cost Accountant (Firm Registration No. 102075) (Membership No. 4143) as the Cost Auditor of the Company to carry out Cost Audit pertaining to Cable Division (Shyamnagar and Baripada) of the Company for the Financial Year ending on 31st March, 2017 at a remuneration of Rs 20,000/- In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14



of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditor requires ratification by the Shareholders of the Company.

Accordingly, the Board recommends Resolution No. 7 of the Notice convening this Annual General Meeting for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested in the said resolution.

Registered Office :
Nicco House
2 Hare Street
Kolkata 700 001
Dated, the 11th August, 2016

By Order of the Board
NICCO CORPORATION LIMITED
RAHUL BANERJEE
COMPANY SECRETARY



NICCO CORPORATION LIMITED

ANNEXURE - 'A'

Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting
(In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr Udayan Ray
Date of Birth	01/06/1945
Date of appointment	30/07/2003
Expertise in specific functional areas	Extensive experience in Finance, Treasury, Taxation, Operations and Human Resources Management
Qualifications	Post Graduate in Commerce, F.I.C.W.A.
List of other Companies in which Directorships held	1. NE Cables Ltd. 2. Nicco Enterprises Ltd. 3. Nicco Ventures Ltd.
Memberships/ Chairmanships of Committees of Directors of the Company	Stakeholders Relationship Cum Grievance Committee – Member
Memberships/ Chairmanships of Committees of Directors of other Companies	Nil
Shareholding of Non-Executive Directors	N.A.
Relationship with other Directors	None

Name of the Director	Mr Shiv Siddhant Narayan Kaul
Date of birth	24.10.1977
Date of appointment	31.10.2007
Expertise in specific functional areas	Management, experience in Finance, US Treasuries and in Asset Liability Management. .
Qualifications	MSE, Operations Research and Financial Engineering from Princeton University, Princeton, NJ and Bachelor of Arts, Economics and Computer Science from College of Wooster, Wooster, OH.
List of other Companies in which Directorships held	Nicco Engineering Services Ltd. Nicco Financial Services Limited NE Cables Limited Nicco Enterprises Limited Parasi Consultant Pvt. Limited Sky CompuSoft.com Pvt. Ltd.
Memberships / Chairmanships of Committees of Directors of the Company	Stakeholders Relationship Cum Grievance Committee – Member
Memberships / Chairmanships of Committees of Directors of other Companies	Nicco Engineering Services Limited Corporate Social Responsibility Committee – Member
Shareholding of non-executive Directors	Nil
Relationship with other Directors	Son of Mr Rajive Kaul, Brother of Ms Pallavi Priyadarshini Kaul



Name of the Director	Dr Dilip Kumar Datta
Date of Birth	07.09.1945
Date of appointment	31.01.2011
Expertise in specific functional areas	Specialized in assessing Techno Economic Viability of various projects and undertakes such assignments on behalf of various Banks and Financial Institutions in India & abroad.
Qualification	M. Tech (Chemical Engineering), MBA (Finance) and Ph.D. (Business Management)
List of other Companies in which Directorships held	The Ganges Manufacturing Co. Ltd. Sayantan Consultant Pvt. Ltd. Riga Sugar Company Ltd.
Memberships/ Chairmanships of Committees of Directors of the Company.	Nil
Memberships/ Chairmanships of Directors of other Companies.	The Ganges Manufacturing Co. Ltd. a) Management Committee – Member b) Audit Committee - Member
Shareholding of non-executive Directors	Nil
Relationship with other Directors	None

DIRECTORS' REPORT

For the Financial Year Ended 31st March 2016

Your Directors submit their Report for the financial year ended 31st March 2016.

STANDALONE FINANCIAL RESULTS

PARTICULARS	Year ended 31.03.2016 (Rs. in Lakhs)	Year ended 31.03.2015 (Rs. in Lakhs)
GROSS REVENUE	1020	11040
PROFIT BEFORE FINANCE COST AND DEPRECIATION	(827)	117
PROFIT AFTER TAX	(5087)	(4646)

STATE OF COMPANY AFFAIRS AS ON 31ST MARCH, 2016

The Plants remained closed under the Temporary Suspension of Work Order due to acute shortage of working capital. In parallel DRS package has been worked out and circulated to all Secured Lenders under order of BIFR with a view to arrange working capital and eventual turn around of the Company.

BIFR hearing of main case had taken place 24th September, 2015 and as per the directive of BIFR, Allahabad Bank (OA) convened a Joint Lenders Meeting (JLM) on 8th October, 2015, wherein all the lenders discussed at length about the revised DRS submitted by the Company. It was decided that the Company would circulate the modified DRS along with Minutes of JLM held on 8th October, 2015. The Company circulated the revised DRS to all the lenders on 30th October, 2015 and subsequently State Bank of India had given some comments on the revised DRS. Based on SBI's comments, the Company had circulated the modified DRS on 30th November, 2015. Allahabad Bank had given their in-principle approval dated 7th November, 2015. The DRS is now in active consideration of all Secured Lenders.

In the meantime the last Asset Sale Committee Meeting took place on 22nd February, 2016, wherein the Reserve Price has been finalized at Rs 16 crores for sale of Baripada Division. Subsequently, the Company has filed a Miscellaneous Application No. 4808 dated 26th May, 2016 and the same has not been listed as yet for hearing.

DIVIDEND

In view of the loss suffered by the Company and the accumulated losses of the previous years, your Directors are unable to recommend any dividend on Preference or Equity Shares.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed in **Annexure A** forming part of this Report.

FINANCE

As the working capital had virtually dried up, the Company had to resort to temporary suspension of work. It is therefore necessary to get the revised DRS approved by all the lenders and finally by BIFR for its implementation at the earliest and your Company's management is earnestly working to try and make this happen.

Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The audited Consolidated Statements together with the Auditors' Report thereon form part of the Annual Report.

**Status of Defaults in Financing Obligations as on 31st March 2016****1) Redemption of Preference shares:**

3,37,000 Preference Shares of Rs.100/- each aggregating to Rs. 3,37,00,000/- issued and allotted by the Company to WBIDC had fallen due. In addition, 18,46,000 Preference Shares of Rs. 100/- each for Rs.18,46,00,000 issued to TDB had also fallen due. In view of the critical financial position of the Company and as per provisions of Section 55 of Companies Act 2013 (relevant to Section 80 of the Companies Act 1956) the Preference Shares were not redeemed and considered for restructure under the DRS.

2) Overdue Loan (including interest: Term Loan, sales Tax Loan, Cash Credit etc.,)

	<u>Rs/Lacs</u>
a) IPICOL —	: 330.00
b) TDB —Loan	: 767.00
Royalty	: 243.00
c) India SME Asset Reconstruction Co. —	: 682.00
d) SREI —	: 1289.00
e) WB Govt.	: 1361.00
f) WBIDC	: 471.00
g) ARCIL	: 1112.00
Consortium Banks	22849.4
i) REL Utility Engineers Ltd	: <u>1035.00</u>
	30139.40

The employees of the Company are continuing to contribute to Nicco Restructuring Employees Trust Fund (NRETF). During the year, your Company has issued and allotted 50,00,000 Equity Shares of Rs 2/- each at par aggregating to Rs 1.00 crore to Nicco Restructuring Employees Trust Fund (NRETF) in compliance with SEBI Regulations. Allotment of 37,00,000 Equity Shares of RS 2/- each at par aggregating to Rs 74.00 lacs to NRETF is pending approval of Stock Exchange.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, your Directors confirm that—

- in the preparation of the annual accounts for the Financial year ended March 31, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD AND COMMITTEE MEETINGS

During the year under review, four Board Meetings were convened and held.

The Board has constituted an Audit Committee with Mr Narottam Das as Chairman and Mr Prabir Chakravarti and Mr Sujit Poddar as Members. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

The composition and other particulars relating to the other Board Committees have been detailed in the Corporate Governance Report which forms a part of this Report.

The Board meets regularly to discuss and decide on various matters as required. Due to business exigencies, certain decisions are taken by the Board through circulation from time to time. Additionally several Committee Meetings as well as Independent Directors Meeting were also held. The details of the Meetings are given in the Corporate Governance Report which forms a part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Regulations.

DECLARATION BY INDEPENDENT DIRECTORS

Necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed have been received.

REMUNERATION POLICY

In accordance with the provisions of section 178(3) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Remuneration Policy in place. The objectives and key features of this Policy are –

- a) Formulation of the criteria for determining qualifications, positive attributes of Directors, Key Managerial Personnel and Senior Management Personnel and also independence of Independent Directors;
- b) Evaluation of performance of Board members, its Committees and Directors including Independent Directors;
- c) Recommendation to the Board on remuneration payable to Directors, KMPs and Senior Management; and
- d) Retaining, motivating and promoting talent and ensuring long term sustainability of talented managerial persons and creating competitive advantage.

The Remuneration Policy is available on the Company's website www.niccogroup.com.

BOARD EVALUATION

In compliance with the Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the Company was held to review and evaluate the performance of the Non-Independent Directors and the Chairperson of the Company taking into account the views of the executive directors and non-executive Directors; assessing the quality, quantity and timeliness of flow of information between the Company management and the Board and also to review the overall performance of the Board. The meeting of the Independent Directors of the Company was held on 12th February, 2016, wherein the performance of the Non-Independent Directors including the Chairman and of the Board as whole was evaluated.

The Board of Directors of the Company at its Meeting held on 19th May, 2016 has evaluated the performance of all Independent Directors individually and found them un-biased, constructive, beneficial and adding value to the cause of the Company.

The Nomination & Remuneration Committee of the Board of Directors at its Meeting held on 10th May, 2016 reviewed the performance of the Board as a whole and that of the individual Directors.

STATUTORY AUDITORS

M/s G Basu & Co., Chartered Accountants (Firm's Registration No. 301174E) are eligible to hold office as Auditors till the conclusion of the forthcoming Annual General Meeting in terms of the provisions of section 139 of the Companies Act, 2013 read with rule 6 of the Companies (Audit and Auditors) Rules, 2014 subject to ratification of their appointment by the Members at AGM. Accordingly, ratification of appointment of Statutory Auditors is being sought from the Members of the Company.

The Company has received the consent/confirmation of Messrs G Basu & Co for their appointment as statutory auditors and a certificate from them regarding satisfaction of the criteria provided in section 141 of the Companies Act, 2013 and their eligibility for appointment of Auditors of the Company.

The notes on accounts referred to in the Auditor's Report are self-explanatory and therefore, do not call for any further comments.



COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Directors, have appointed Mr D N Bandopadhyay., Cost Accountant (Firm Registration No 102075) (Membership No. M4143) to audit the cost accounts of the Company for the 2 financial years ending March 31, 2016 and March 31, 2017. The remuneration payable to the Cost Auditors is being placed for ratification by the Members.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and the rules made there under, Mr P V Subramanian (C.P. No.- 2077; ACS – 4585), Company Secretary in Whole-time Practice, was appointed as the Secretarial Auditor of the Company for the Financial Year 2015-16. The report of the Secretarial Auditor is enclosed as **Annexure I**. The report is self-explanatory and do not call for any further comments

INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of the business operations. The Statutory Auditors have also certified to that effect in their Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not given any loan or has not made any investments under section 186 of the Companies Act, 2013 during the year under review.

DIRECTORS

Appointment & Cessation

Dr Dilip Kumar Datta had been appointed as an Independent Director of the Company at the 31st AGM of the Company held on 29th September, 2014 for a period of 5 years i.e. upto the conclusion of the 36th AGM in the calendar year 2019. He had vacated his office as an Independent Director with effect from 12th November, 2015 by virtue of the provisions of section 167(1)(b) of the Companies Act, 2013 due to unavoidable circumstances.

The Board of Directors of the Company at its Meeting held on 12th February, 2016 appointed Dr Dilip Kumar Datta as an Additional Director designated as Independent Director of the Company w.e.f. 12th February, 2016 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and Article 124 of the Articles of Association of the Company. Dr Datta holds Office as Director of the Company upto the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing along with the requisite deposit from a Member in terms of Section 160(1) of the Companies Act, 2013, signifying his intention to propose the appointment of Dilip Kumar Datta as a Director of the Company at the forthcoming Annual General Meeting.

Dr Datta is an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 and SEBI Regulations.

Dr Dilip Kumar Datta being eligible is proposed to be appointed as Non-Executive (Independent) Director for a term of five consecutive years on the Board of Directors of the Company.

Technology Development Board (TDB) had withdrawn the nomination of Mr Niraj Kela as its Nominee Director with effect from 16th September, 2015. Your Directors place on record their appreciation for the valuable services rendered to the Company by Mr Niraj Kela during his tenure as Director of the Company. TDB vide their letter dated 26th November, 2015 nominated Dr Chaitali Bhattacharya as its Nominee Director on the Board of the Company. TDB has withdrawn the nomination of Dr Chaitali Bhattacharya with effect from 27th July, 2016. Your Directors place on record their appreciation for the valuable services rendered to the Company by Dr Chaitali Bhattacharya during her tenure as Director of the Company.

Dr Sourendra Nath Ghosal has vacated his Office as an Independent Director with effect from 11th August, 2016 by virtue of the provisions of Section 167(1)(b) of the Companies Act, 2013 due to unavoidable circumstances. Your Directors place on record their appreciation for the valuable services rendered to the Company by Dr Sourendra Nath Ghosal during his tenure as Director of the Company.

Mr Udayan Ray and Mr Shiv Siddhant Narayan Kaul, retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

RELATED PARTY TRANSACTION

Related Party Transactions entered into, during the year under review, were on arm's length basis and in the ordinary course of business for the operational and administrative benefits of the Company. There were no contracts/arrangements/transactions, with related parties which could be considered as material and which may have a potential conflict with the interest of the Company at large. Accordingly, no contracts/arrangements/transactions are being reported in Form AOC-2.

RISK MANAGEMENT & MITIGATION

The Company has identified various risks faced by the Company from different areas. The Company already has a Risk Management Framework for laying down procedures to inform the Board members about the risk assessment and minimization procedures. The Board has adopted a risk management policy for identification of elements of risk in consultation with various functional heads to identify, assess and mitigate the major areas of risk associated with the business of the Company. Appropriate structures are present so that risks are inherently monitored and controlled. Risk identification, risk assessment and risk treatment procedures for all functions of the Company are reviewed on an ongoing basis.

The Audit Committee and the Board reviews the Risk Management Framework on regular basis.

FIXED DEPOSITS

Your Company has not accepted any deposits from the public.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

Your Company has no employee of the category as specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure – B**.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under provisions of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in the **Annexure - C**, which is annexed hereto and forms part of the Directors' Report.

CORPORATE GOVERNANCE

Your Company has strictly observed the principles of good Corporate Governance through accountability and transparency.

A separate report on Corporate Governance as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report 2015-16 along with the Auditors' statement on its compliance (**Annexure D**).

COMPLAINTS RECEIVED BY THE SEXUAL HARASSMENT COMMITTEE

No complaint has been received by the Company during the year 2015-16.

WHISTLE BLOWER POLICY (Vigil Mechanism)

The Vigil Mechanism / Whistle Blower Policy as adopted by your Company has been posted on the website of the Company.

The Audit Committee of Directors are entrusted with the responsibility to oversee the Vigil Mechanism.

FUTURE PROSPECTS

Your Directors are confident that through revised DRS a suitable restructuring scheme would be worked out for the revival of the Company under the auspices of BIFR.



KEY MANAGERIAL PERSONNEL

The details of Key Managerial Personnel who were appointed or had resigned during the year :

Sl No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr Swapan Kumar Mukherjee	Managing Director		30.09.2015
2.	Mr Kartick Kumar Chatterjee	Managing Director & CEO	01.10.2015	
3.	Mr Prasanta Pandit	Chief Financial Officer		31.03.2016
4.	Mr Sibaji Datta	Chief Financial Officer	19.05.2016	
5.	Mr Indranil Mitra	Company Secretary		30.11.2015
6.	Mr Rahul Banerjee	Company Secretary	19.05.2016	

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Annual Return in the Form MGT – 9 forms part of this report in Annexure – II.

CAUTIONARY STATEMENT

Statements in the Directors' Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Industry information contained in this Report, have been based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured.

ACKNOWLEDGEMENT

Your Directors wish to record their sincere appreciation of the efforts put in by all the employees and their commitment during the year in a very difficult and uncertain time which the Company is passing through. Your Directors also take this opportunity to acknowledge the cooperation and assistance of Banks, Financial Institutions, Technology Development Board, Government of India, Government of West Bengal, WBIDC and BIFR. Finally, your Directors owe their gratitude to all the Shareholders and Debenture Holders for their continued support to the Company.

Registered Office:
'Nicco House',
2 Hare Street,
Kolkata – 700 001
Date: August 11, 2016

On behalf of the Board of Directors
NICCO CORPORATION LIMITED

RAJIVE KAUL
CHAIRMAN

KARTICK KUMAR CHATTERJEE
MANAGING DIRECTOR

ANNEXURE - I

P. V. Subramanian
B.Com., LL.B., ACS.
Company Secretary in Whole-time Practice

81/8, Regent Estate,
Kolkata-700 092, India.
Mobile: 98300 26425

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016.

To,
The Members,
Nicco Corporation Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nicco Corporation Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis of evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2016, has generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Nicco Corporation Limited** ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:
 - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company during the financial year under report:-
 - (a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;



- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
3. The Company is engaged in the business of manufacturing cables and undertaking projects work. As per information provided by the Management, no Act specifically for the aforesaid businesses is/are applicable to the Company.
 4. I have also examined compliance with the applicable clauses of the following:-
 - (i) Secretarial Standards with respect to board and general meetings issued by the Institute of Company Secretaries of India; &
 - (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.
 5. During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except filing of certain forms with MCA within the prescribed time.
 6. I further report that:
 - (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
 - (ii) Adequate notices were given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and notes on agenda were sent in advance and further information and clarifications on the agenda items were provided for meaningful participation at the meetings; and
 - (iii) Decisions at the Board Meetings were taken unanimously.
 7. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, including general laws, labour laws, competition law and environment laws.
 8. I further report that the Company has been declared a Sick Industrial Company in terms of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985. BIFR had appointed Allahabad Bank as the Operating Agency ("OA"). As per decision in the Jt. Lenders Meeting held on 5th September, 2012, Ernst & Young ("E&Y") had been appointed for carrying out Economic Viability assessment and development of the Draft Rehabilitation Scheme ("DRS"). DRS had been circulated to all the secured lenders.

Finally more than 75% approvals were received only on 17th March, 2015. In the meantime a few LCs & BGs had devolved and as a result, the liabilities envisaged in the DRS had increased substantially. A Revised DRS was worked out and submitted to Allahabad Bank. In the Joint Lenders' Meeting held on 16th September, 2015, the Revised DRS was discussed and circulated on 30th October, 2015. A few amendments to the Revised DRS were suggested by the State Bank of India in the Jt. Lenders Meeting held 27th November, 2015. The modified Revised DRS after incorporation of the amendments have been circulated to Allahabad Bank and all other secured lenders on 30th November, 2015. The Company has requested all Secured Lenders to accord their approval so that the Revised DRS could be considered in the next BIFR hearing on 7th December, 2015. The hearing on 7th December, 2015 could not take place due to non-functioning of the BIFR Board.

Allahabad Bank, the Lead Bank, vide its letter 7th November, 2015 has already accorded their in- principle approval of the DRS circulated on 30.10.2015. Subsequently, State Bank of India, vide its letter dated 2nd April, 2016, has forwarded to their competent authority for necessary action and approval of the modified Revised DRS.

The Company is following up with the remaining secured lenders for obtaining 75% approvals so that the same can be moved before the BIFR.

BIFR at its hearing on 28th October, 2014, approved sale of Baripada unit and directed the Operating Agency to constitute an Asset Sale Committee (ASC) to take the sale forward. Constitution of ASC was approved by BIFR in its hearing on 29th January, 2015. ASC has appointed M/s LB Jha & Mr Sanjay Lahiri for valuation of

the unit. Two valuation reports of Baripada unit done by M/s LB Jha & Co., and Mr Sanjay Lahiri along with Tender Notice and Information Memorandum have been submitted to Allahabad Bank.

Asset Sale Committee meeting was convened on 22nd February, 2016 for sale of Baripada unit where both the valuation reports were made available to all the members for their perusal and advice. All the secured lenders discussed on the valuation of assets and, after discussion at length, it was decided that the higher distress value, after rounding off to Rs.16.00 crore, will be considered for Reserve Price.

9. This report is to be read with my letter of even date which is annexed as **Appendix-I** and forms an integral part of this report.

Place: Kolkata

Date: 11th August, 2016

(P V SUBRAMANIAN)
Company Secretary in Whole-time Practice
ACS No.: 4585
CoP.No.: 2077

Appendix-I

(To the Secretarial Audit Report to the Members of Nicco Corporation Limited for the financial year ended 31st March, 2016)

To,
The Members,
Nicco Corporation Limited.

My Secretarial Audit Report for the financial year ended 31/03/2016 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts reflected on secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 11th August, 2016

(P V SUBRAMANIAN)
Company Secretary in Whole-time Practice
ACS No.: 4585
CoP.No.: 2077

**ANNEXURE - II****Form No. MGT - 9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31.03.2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- i) CIN: L55101WB1983PLC036362
- ii) Registration Date: 31st May, 1983
- iii) Name of the Company: **NICCO CORPORATION LIMITED**
- iv) Category/Sub Category of the Company: **Cable Manufacturing Industry**
- v) Address of the Registered Office and Contact details: '**NICCO HOUSE**', 2 HARE STREET, KOLKATA 700001, WEST BENGAL, INDIA. PHONE: 033 66285000, EMAIL ID: rahulbanerjee@niccogroup.com
- vi) Whether listed company: YES
- vii) Name, Address and Contact details of Registrar and Transfer Agent: **R&D INFOTECH PVT. LTD., 1st FLOOR, 7A, BELTALA ROAD, KOLKATA - 700 026; PHONE: 033 2419 2641/2642; EMAIL ID: investors@rdinfotech.in**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Cables	3610	100
2	Projects	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME & ADDRESS OF THE COMPANY	CIN	HOLDING/SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
1	NICCO FINANCIAL SERVICES LIMITED	U65993WB1985PLC038746	ASSOCIATE	48.19%	2(6)
2	NICCO PARKS & RESORTS LIMITED	L92419WB1989PLC046487	ASSOCIATE	25%	2(6)
3	NICCO ENGINEERING SERVICES LIMITED	U74210WB2000PLC092471	ASSOCIATE	23.56%	2(6)
4	NICCO VENTURES LIMITED	U64202WB2000PLC092193	ASSOCIATE	22.43%	2(6)



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding as on 31.03.2016

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian:									
(a) Individual/HUF	24717041	Nil	24717041	18.74%	24717041	50,00,000	29717041	21.71%	2.97%
(b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Bodies Corp.	20846164	Nil	20846164	15.81%	20846164	Nil	20846164	15.23%	(0.58%)
(e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	45563205	Nil	45563205	34.55%	45563205	50,00,000	50563205	36.94%	2.38%
(2) Foreign									
(a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	45563205	Nil	45563205	34.55%	45563205	50,00,000	50563205	36.94%	2.38%
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	45	3376	3421	0.00%	45	3376	3421	0.00%	Nil
(b) Banks / FI	428406	652455	1080861	0.82%	1588080	5652455	7240535	5.29%	4.47%
(c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	1159674	Nil	1159674	0.88%	Nil	Nil	Nil	Nil	(0.88%)
(g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	1588125	655831	2243956	1.70%	1588125	5655831	7243956	5.29%	3.59%
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	43082328	1152653	44244981	33.55%	38479544	Nil	38479544	28.11%	(5.44%)
(ii) Overseas	Nil	Nil	Nil	Nil	8789	Nil	8789	0.01%	0.01%
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	22589850	2473595	25063445	19.01%	26293611	2503151	28796762	21.04%	2.03%
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	12523399	2238496	14761895	11.19%	9546730	2238496	11785226	8.61%	(2.58%)
(c) Others (specify) NRI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



Sub-total (B)(2):-	78205577	5864744	84070321	63.75%	74328674	4741647	79070321	57.76%	(5.98%)
Total Public Shareholding (B)=(B)(1)+(B)(2)	79793702	6520575	86314277	65.45%	75916799	10397478	86314277	63.05%	(2.39%)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	125356807	6520575	131877482	100%	121480004	15397478	136877482	100%	Nil

(ii) Shareholding of Promoters as on 31.03.2016

Sl No	Shareholder's Name	Shareholding At The Beginning Of The Year (01.04.2015)			Share Holding At The End Of The Year (31.03.2016)			% Change In Share Holding During The Year
		No. Of Shares	% Of Total Shares Of The Company	%Of Shares Pledged / Encumbered To Total Shares	No. Of Shares	% Of Total Shares Of The Company	% Of Shares Pledged / Encumbered To Total Shares	
1	Mrs M M Kaul	150626	0.11%	0.331%	150626	0.11%	0.296%	Nil
2	Mr Rajive Kaul	100000	0.08%	0.219%	100000	0.07%	0.198%	(0.01%)
3	Mrs Anjali Bhan Kamtekar	150000	0.11%	0.329%	150000	0.11%	0.297%	Nil
4	Nicco Uco Alliance Credit Ltd	4086875	3.11%	0.000%	4086875	2.99%	0.000%	(0.12%)
5	Ms Pallavi Priyadarshain Kaul	2000	0.00%	0.000%	2000	0.00%	0.000%	Nil
6	Shekhar Infotech Pvt Ltd	4450000	3.37%	9.767%	4450000	3.25%	8.80%	(0.12%)
7	Nicco Financial Services Ltd	2380432	1.81%	5.224%	2380432	1.74%	4.708%	(0.07%)
8	Associated Industrial Dev Co Ltd	863454	0.65%	1.895%	863454	0.63%	1.708%	(0.02%)
9	Hindusthan Wire & Metal Prod Ltd	290508	0.22%	0.638%	290508	0.21%	0.575%	(0.01%)
10	Hercules Trading Corpn Pvt Ltd	1380705	1.05%	3.030%	1380705	1.01%	2.731%	(0.04%)
11	Kanta Bhan Properties Pvt Ltd	7455	0.01%	0.000%	7455	0.01%	0.000%	Nil
12	Rajive Kaul (J.N.Bhan Memorial Charity Trust)	171360	0.13%	0.000%	171360	0.13%	0.000%	Nil
13	Nicco Restructuring Employees Trust Fund	23800165	18.05%	0.000%	28800165	21.04%	0.000%	2.99%
14	Mr Rajive Kaul (G.K.Khemka Charity Trust)	342890	0.26%	0.000%	342890	0.25%	0.000%	(0.01%)
15	Ruchika Electrical & Engineers Pvt Ltd	7376735	5.59%	0.000%	7376735	5.39%	0.000%	(0.20%)
	TOTAL	45563205	34.55%	21.433%	50563205	36.94%	19.315%	2.39%


(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	45563205	34.55%		
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/ sweat equity etc): Nicco Restructuring Employees Trust Fund At the beginning of the year As on 21 st December, 2015 – Allotment At the end of the year	23800165 50,00,000	18.05%	28800165	21.04%
	At the end of the year			50563205	36.94%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.		Shareholding at the beginning of the year(01.04.2015)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
	For Each of the Top 10 Shareholders				
1.	ASSET RECONSTRUCTION COMPANY (INDIA) LTD a. At the beginning of the year b. Changes during the year c. At the end of year	15425304 No Change during the year	11.69	15425304	11.27
2.	CREST LOGISTICS & ENGINEERS PVT LTD (previously REL UTILITY ENGINEERS LTD) a. At the beginning of the year b. Changes during the year c. At the end of year	13377020 No Change during the year	10.14	13377020	9.77
3.	RAPID ESTATES PVT LTD a. At the beginning of the year b. Changes during the year c. At the end of year	3772086 No Change during the year	2.86	3772086	2.75
4.	ASHU TRADECOM PVT LTD a. At the beginning of the year b. Changes during the year c. At the end of year	2455960 No Change during the year	1.86	2455960	1.79



5.	MANISHA PINCHA a. At the beginning of the year b. Changes during the year c. At the end of year	1333327 No Change during the year	1.01	1333327	0.97
6.	LIFE INSURANCE CORPORATION OF INDIA a. At the beginning of the year b. Changes during the year c. At the end of year	1143181 No Change during the year	0.86	1143181	0.83
7.	RAJENDRA PANNALAL RAKHECHA a. At the beginning of the year b. Changes during the year c. At the end of year	940067 No Change during the year	0.71	940067	0.68
8.	KALPENA INDUSTRIES LIMITED a. At the beginning of the year b. Changes during the year c. At the end of year	826194 No Change during the year	0.62	826194	0.60
9.	BMA WEALTH CREDITORS LIMITED a. At the beginning of the year b. Changes during the year c. At the end of year	656425 Acquires 495 Equity Shares	0.49	656920	0.47
10.	DCM SHRIRAM CREDIT & INVESTMENT LTD a. At the beginning of the year b. Changes during the year c. At the end of year	653592 No Change during the year	0.49	653592	0.47

(v) Shareholding of Directors and Key Managerial Personnel :

S. No.		Shareholding at the beginning of the year(01.04.2015)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Rajive Kaul: a. At the beginning of the year b. Changes during the year c. At the end of year	100000 No Change during the year	0.08%	100000	0.07%
2.	Ms. Pallavi P. Kaul: a. At the beginning of the year b. Changes during the year c. At the end of year	2000 No Change during the year	0.00%	2000	0.00%

V. INDEBTEDNESS


Indebtedness of the Company including interest outstanding /accrued but not due for payment
(Rs in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i. Principal Amount	13,877.25	3104.30	-	16981.55
ii. Interest due but not paid	1488.02	1197.79	-	2685.81
iii. Interest accrued but not due.	-	-	-	-
Total (i+ii+iii)	15,365.27	4302.09	-	19,667.36
Change in Indebtedness during the financial year.				
▪ Addition	10673.39	-	-	10673.39
▪ Reduction	-	-	-	-
Net Change	10673.39	-	-	10673.39
Indebtedness at the end of the financial year.				
i. Principal Amount	21,333.43	3104.30	-	24437.73
ii. Interest due but not paid	4705.23	1197.79	-	5903.02
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	26038.66	4302.09	-	30,340.75

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director & CEO:
(Rs in Lakhs)

Sl. No.	Particulars of Remuneration	Mr. Swapan Kumar Mukherjee – Managing Director (01.04.15 - 30.09.15)	Mr Kartick Kumar Chatterjee – Managing Director & CEO (01.10.15 – 31.03.2016)	Total Amount
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6.75	3.75	10.50
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	1.17	0.88	2.05
	c) Profits in lieu of salary under section 17(3) Income Tax Act 1961.	Nil		Nil
2.	Stock Option	Nil		Nil
3.	Sweat Equity	Nil		Nil
4.	Commission			
	- as % of profit.	Nil		Nil
	- others, specify.	Nil		Nil
5.	Others-	Nil		Nil
	Total (A)	7.92	4.63	12.55
	Ceiling as per the Act	Rs 30.00 lacs	Rs 30.00 lacs	Rs 30.00 lacs

B. Remuneration to other Directors:



All Non-Executive, Non-Independent Directors have forgone their sitting Fees with effect from Meeting held after 11th November, 2014.

All Independent Directors have forgone their Sitting Fees with effect from Meetings held after 12th February, 2015.

Total Managerial Remuneration (A+B)	Rs 12,55,000/-
Overall ceiling as per the Act	In view of absence of Profit, the above remuneration was paid as minimum remuneration.

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

(Rs in Lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary			
	a. Salary as per provisions contained in section 17(1) the Income-tax Act, 1961.	6.59	11.05	17.64
	b. Value of perquisites u/s 17(2) Income tax Act 1961.	0.66	1.09	1.75
	c. Profits in lieu of salary under section 17(3) Income -tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	7.25	12.14	19.39

D. PENALTIES /PUNISHMENT /COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act.	Brief Description	Details of Penalty/ Punishment / Compounding fee Imposed.	Authority (RD/NCLT/CO URT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

ANNEXURE – A

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry Structure & Development

Power Cables Division:

There has been reasonable growth in Energy Cables, High Voltage cables, Medium Voltage and Low Voltage Power Cables sectors. Margins however continued to be under pressure due to over-capacity and competition in the cables industry.

Project Division:

The Division has been sold as per AAIFR/ BIFR order.

Segment-wise performance

Power Cables Division:

As the working capital had virtually dried up, the Company had to resort to temporary suspension of work. It is therefore necessary to get the revised DRS approved by all the lenders and finally by BIFR for its implementation at the earliest and your Company's management is at right earnest striving in this direction.

Project Division

As reported earlier the sale of the Division has been concluded.

B. Business Strategy

Power Cables Division:

The priority of the Company and this Division is to endeavour with the existing lenders to get approval of Draft Rehabilitation Scheme (DRS) followed by approval of BIFR and thereafter re-open the plants.

The Division has drastically reduced its manpower as also the operating cost. Once the operations start, focus on R&D would also continue in developing new products for both existing markets as also for new markets. Efforts would be made to increase the volume of Speciality Cables especially in the segments of Railways, Ship Writing, Wind Energy, Defence, Material Handling and Electrical Contacts.

With a view to optimise resources and also to improve profitability it has been decided for sale of Baripada Plant. BIFR has also approved the proposal and has constituted Asset Sale Committee for the purpose.

Project Division:

Efforts will continue to realise all outstanding debts including those under Arbitration and Court Cases.

C. Risks and Concerns

Power Cables Division:

The main concern is early approval and implementation of DRS package. On reopening of the plants efforts will be made to renew the contacts with the customers and secure orders.

Project Division:

The only concern is to collect the receivables pertaining to the earlier executed contracts which have been retained in the Company pursuant to the sale of this Division.



D. Internal Control Systems and their Adequacy

Internal Control procedures viz. authorizations and approvals of transactions are well laid down aiming towards efficient usage and protection of Company's resources as also to ensure strict adherence to statutory compliance requirements. External Chartered Accountant firms conduct Internal Audits at specified intervals. The Audit Committee of the Board reviews the Internal Audit Reports with Management observations along with action taken reports on earlier decisions. The Audit Committee monitors the performance, efficacy in resource utilization and the statutory compliances. The Audit Committee's observations and recommendations are reported to the Board of Directors. In addition, the Risk Register is maintained and periodic risk assessments are carried out. Moreover both the Audit Committee and the Board conduct reviews of the actions arising from the said Risk Analysis.

E. Human Resource Management

The major focus has been to build a cohesive and lean team for effectively implementing the desired objectives of the Company.

F. Financial and Operational Performance

For the year ended 31.3.2016 the Company has suffered loss of Rs. 50.87 crores. Since the Plants were non-operational, there was hardly any turnover. The primary focus has been on approval and implementation of DRS package. The performance efficiency measures have been crystallised and built in to the DRS package.

Outlook:

The Company has potential to is turn around for which the single most need is to obtain approval of the DRS from BIFR, though unfortunately it is a time consuming process.

G. Cautionary Statement

Statements, if any, in the Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

Raw material availability and its prices, demand and pricing in the Company's markets, changes in government regulations, economic developments in India, shortage of working capital, delay in approval of DRS and other incidental factors could make a difference to the Company's operations. Industry information contained in this Report, have been based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured.



ANNEXURE-B

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The Ratio of remuneration of each Director to the Median (pro-rata) remuneration of Employees of the Company for the financial year ended 31.03.2016:

Sl. No.	Name	Designation	Remuneration paid in FY 2015-16 (Rs in lakhs)	Ratio/Times to median Remuneration
1	Mr Swapan Kumar Mukherjee	Managing Director	8.72*	9.09
2	Mr Kartick Kumar Chatterjee	Managing Director & CEO	5.22**	5.47

* For the period 01st April, 2015 to 30th September, 2015.

** For the period 01st October, 2015 to 31st March, 2016.

- (ii) The percentage increase/decrease in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year.

Sl. No.	Name	Designation	Remuneration paid in FY 2015-16 (Rs in lakhs)	Remuneration paid in FY 2014-15 (Rs in lakhs)	Percentage Increase / (Decrease) in remuneration from previous year (Rs in lacs)
1.	Mr Swapan Kumar Mukherjee	Managing Director	8.72	21.31	(59.08%)
2.	Mr Kartick Kumar Chatterjee	Managing Director & CEO	5.22	-	-
3.	Mr Indranil Mitra	General Manager & Company Secretary	7.52*	11.28	(33.33%)
4.	Mr Prasanta Pandit	CFO	12.58	12.59	(0.079%)

* For the period 01st April, 2015 to 30th November, 2015.

- (iii) There was no increase in the median remuneration of employees in the financial year 2015-16 as compared to 2014-15.
- (iv) The number of permanent Employees on the rolls of the Company as at 31.03.2016:- 542.
- (v) Average percentage increase already made in the salaries of employees other than Managerial Personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are exceptional circumstances for increase in the managerial remuneration.
- There was no increase in salaries during the year.
- (vi) The Key Parameters of any variable component of remuneration availed by the Directors: None.
- (vii) Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms that remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors

Place : Kolkata
Date : August 11, 2016

RAJIVE KAUL
Chairman

KARTICK KUMAR CHATTERJEE
Managing Director



ANNEXURE C

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

Nil

B. TECHNOLOGY ABSORPTION

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Nil



ANNEXURE – D

REPORT ON CORPORATE GOVERNANCE :

Company's policies on the Corporate Governance and due compliance report on specific areas wherever applicable for the year ended on 31st March, 2016, are given hereunder divided into the following areas :

Company's philosophy on Corporate Governance

Nicco believes that good Corporate Governance is essential to achieve long term Corporate Goals and to enhance stakeholders' value. Your Company's business objective and that of its Management and Employees is to manufacture and market the Company's products and services in such a way so as to create value that can be sustained over a long term for all its stakeholders, including Shareholders, Employees, Customers, Government and the Lenders. In addition to compliance with regulatory requirements, Nicco endeavours to ensure that the highest standards of ethical conduct are met throughout the organisation. The principles of good Corporate Governance through accountability, transparency and professionalism have always been followed by your Company.

Board of Directors

(a) Composition & Category of the Board

The Board of Directors comprises of eleven members consisting of one whole time Director and ten Non-Executive Directors, out of which six are Independent Directors which include one woman director. The Non-Executive and Independent Directors are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law and public enterprises. The composition is as under : -

Sl. No.	Name of the Director	Category of Directors	No. of other Directorships held [excluding Foreign Companies and Private Companies]	No. of other Board Committee(s) of which he/she is a Member [Audit Committee & Stakeholders Relationship Committee]	No. of other Board Committee(s) of which he/she is a Chairperson [Audit Committee & Stakeholders Relationship Committee]
1.	Mr Rajive Kaul	Non-Executive – Chairman	6	3	-
2.	Mr Udayan Ray	Non-Executive Vice- Chairman	3	-	-
3.	Mr Kartick Kumar Chatterjee	Managing Director & CEO	-	-	-
4.	Mr Narottam Das	Non-Executive Independent	3	3	-
5.	Mr Prabir Chakravarti	Non-Executive Independent	9	4	-
6.	Mr Sujit Poddar	Non-Executive Independent	6	2	1
7.	Ms Pallavi Priyadarshini Kaul	Non -Executive	3	-	-
8.	Mr Shiv Siddhant Narayan Kaul	Non – Executive	4	-	-
9.	Dr Dilip Kumar Datta	Non – Executive Independent	1	1	-
10.	Mr Tapan Chaki	Non – Executive Independent	1	1	-
11.	Dr Sourendra Nath Ghosal	Non-Executive Independent	1	-	-
	Mr Swapan Kumar Mukherjee*	Managing Director	-	-	-
	Mr Niraj Kela** Nominee of TDB	Non Executive	-	-	-
	Dr Chaitali Bhattacharya*** Nominee of TDB	Non-Executive	-	-	-

* Resigned with effect from the close of business hours of 30th September, 2015.

** Nomination withdrawn w.e.f. 16th September, 2015.

*** Nomination withdrawn w.e.f. 27th July, 2016



Mr. Mahender Raihan has been appointed as an Observer as a Nominee of ARCIL on the Board of the Company at the Board Meeting held on 19th May, 2015.

None of the Directors held Directorship in more than 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairperson of more than 5 Committees across all Public Limited Companies in which they were Directors.

None of the Independent Directors served as Independent Director in more than 7 listed Companies.

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013 except Mr Rajive Kaul, Ms Pallavi Priyadarshini Kaul and Mr Shiv Siddhant Narayan Kaul, who are father, daughter and son respectively.

Code of Conduct

A Code of Conduct has been formulated for the Directors and senior management personnel of the Company and the same is available on the Company's website. A declaration from the Managing Director that all Board Members and Senior Management Personnel have duly complied with the Code of Conduct for the financial year ended March 31, 2016 forms part of the Annual Report. The duties of the Independent Directors as laid down in the Companies Act, 2013 has been suitably incorporated in the Code of Conduct, as necessary.

Information to Board

Necessary information as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Regulations 2015) including, inter alia, quarterly statutory compliance reports, updates, annual budgets as and when applicable, are placed, before the Board for its review and consideration.

Separate Meeting of Independent Directors

During the year, a separate meeting of the Independent Directors was held on 12th February, 2016 without the attendance of non-independent directors and members of management.

Number of Board Meetings held and attendance of Directors during Financial year 2015-16:

- (i) Four Meetings of the Board of Directors were held during the year ended on 31st March, 2016. These were held on :-
 - (1) 19th May, 2015;
 - (2) 13th August, 2015;
 - (3) 12th November, 2015; and
 - (5) 12th February, 2016.
- (ii) The attendance record of each of the Directors at the Board Meetings during the year ended on 31st March, 2016, and at the last Annual General Meeting and Fees paid to them for attending the Board Meetings are as under :-

Sl.N o.	Name of Directors	No. of Board Meetings attended	Attendance at the last AGM	Sitting fees paid to the Directors for attending Board Meetings (Rs.)
1.	Mr Rajive Kaul	4	Yes	Nil
2.	Mr Udayan Ray	4	Yes	Nil
3.	Mr Kartick Kumar Chatterjee	2	Yes	Nil
4.	Mr Swapan Kumar Mukherjee	2	NA*	Nil
5.	Mr Narottam Das	3	No	Nil
6.	Mr Prabir Chakravarti	3	Yes	Nil
7.	Mr Sujit Poddar	3	Yes	Nil
8.	Mr Niraj Kela	Nil	No	Nil
9.	Ms Pallavi Priyadarshini Kaul	2	Yes	Nil
10.	Mr Shiv Siddhant Narayan Kaul	4	Yes	Nil
11.	Dr Dilip Kumar Datta	1	Yes	Nil
12.	Mr Tapan Ghaki	2	Yes	Nil
13.	Dr Sourendra Nath Ghosal	2	No	Nil
14.	Dr Chaitali Bhattacharya	Nil	NA*	Nil

NA* means Not Applicable as the said directors were either not appointed / resigned as Directors at the relevant time. All Non Executive, Non-Independent Directors have foregone their Sitting Fees with effect from Meetings held after 11th November, 2014.



All Independent Directors have foregone their Sitting Fees with effect from Meetings held after 12th February, 2015.

Audit Committee

(i) The Audit Committee was constituted by the Board at its meeting held on 30th April, 1999.

The role and terms of reference of the Committee are in conformity with the provisions of section 177 of the Companies Act, 2013 and the SEBI Regulations, 2015.

The Audit Committee comprises of the following three Non-Executive Directors :-

- (1) Mr Narottam Das
- (2) Mr Prabir Chakravarti, and
- (3) Mr Sujit Poddar

The Committee has elected Mr Narottam Das as its Chairman.

(ii) All the members of the Audit Committee are financially literate and are having accounting and related financial management expertise. All members are Independent Directors of the Company.

(iii) The Audit Committee Meetings during the Financial Year 2015-16 were held on 18th May, 2015, 12th August, 2015, 11th November, 2015 and 12th February, 2016. The attendance of each Audit Committee Member and Fees paid for attending the Audit Committee Meetings are as under :-

Name of the Audit Committee Member	No. of meetings Attended	Sitting Fees paid to the Member for attending Audit Committee Meetings (Rs.)
Mr Narottam Das	3	Nil*
Mr Prabir Chakravarti	4	Nil*
Mr Sujit Poddar	4	Nil*

*Foregone Sitting Fees with effect from Meetings held after 12th February, 2015.

(iv) At the invitation of the Chairman of the Audit Committee, the Managing Director, CFO, representatives from various Divisions of the Company, Internal Auditors, Statutory Auditors, etc., also attended the Audit Committee Meetings to respond to queries raised at the Committee Meetings.

(v) Mr Indranil Mitra, General Manager and Company Secretary had functioned as the Secretary of the Audit Committee till the Meeting held on 11th November, 2015, subsequent to which he resigned from the services of the Company w.e.f. the close of business hours of 30th November, 2015. Thereafter Mr Rahul Banerjee has been appointed as the Company Secretary of Nicco Corporation Limited w.e.f. 19th May, 2016 and therefore from that date he has been functioning as the Secretary of the Audit Committee.

Nomination & Remuneration Committee

The role of Nomination & Remuneration Committee includes the areas laid out in section 178 of the Companies Act, 2013 and Part D of Schedule II of SEBI Regulations, 2015.

Composition

The Nomination & Remuneration Committee comprises of three Directors, all of whom are Independent, Non Executive Directors.

The present composition of the Nomination & Remuneration Committee is as follows :-

1.	Mr Narottam Das	Chairman
2.	Mr Prabir Chakravarti	Member
3.	Mr Sujit Poddar	Member

Meetings and Attendance

The Committee met once on 12th August, 2015 during the Financial Year ended on 31st March, 2016. Attendance of the Members at the Committee Meeting and Fees paid to them for attending the Meeting are as under :-

Name of the Nomination & Remuneration Committee Member	No. of Meeting/s attended	Sitting Fees paid to the Member for attending Meeting/s (Rs.)
Mr Narottam Das	1	Nil*
Mr Prabir Chakravarti	1	Nil*
Mr Sujit Poddar	1	Nil*

* Foregone Sitting Fees w.e.f. Meetings held after 12th February, 2015.

**Remuneration Policy**

The Company's philosophy for remuneration of Directors, key managerial personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate to perform as per the quality required to competently run the Company ;
- relationship of remuneration to job responsibilities is clear and meets appropriate performance benchmarks; and
- remuneration comprises of Salary and Perquisites.

DETAILS OF REMUNERATION TO MANAGING DIRECTOR

	Mr Swapan Kumar Mukherjee (from 1 st April, 2015 to 30 th September, 2015)	Mr Kartick Kumar Chatterjee (from 1 st October, 2015 to 31 st March, 2016)
	Rs	Rs
Basic	660,000	360,000
HRA	-	-
Conveyance Allowance	-	-
Prof. & Exps. Allowance	-	-
Servant Allowance	15,000	15,000
Sub-Total	675,000	375,000
Contribution to P.F and other Funds		
Cont. to Provident Fund	79,200	43,200
Cont. to Gratuity Fund	-	-
Sub-Total	79,200	43,200
Cont. to Superannuation Fund	-	-
Prov for Leave Encashment	-	-
Sub-Total	-	-
Perquisites		
Gas & Electricity	15,340	20,026
Soft Furnishing	10,000	10,000
Medical Reimbursement	22,017	16,544
Club & Home Enter.Exp	50,000	37,500
Leave Travel Allowance	20,000	20,000
Perquisite value of Furniture	-	-
Sub-Total	117,357	104,070
Total	871,557	522,270

Stakeholders Relationship cum Grievance Committee

The Committee presently comprises of Mr Narottam Das, a Non-Executive Independent Director, as the Chairman. Other members are Ms Pallavi Priyadarshini Kaul, Mr Shiv Siddhant Narayan Kaul and Mr Udayan Ray, all are Non-Executive Directors. The terms of reference of the Committee inter-alia include looking into the redressal of Shareholders' complaints like transfer of shares, non- receipt of share certificates after transfer, non-receipt of Balance Sheet, non-receipt of declared dividends, etc.

The role of Stakeholders' Relationship cum Grievance Committee includes as specified in Part D of Schedule II of the SEBI Regulations, 2015.

The Share Department of the Company and the Registrar and Share Transfer Agents, M/s R&D Infotech Pvt. Ltd. attend to all grievances of the Shareholders and Investors received directly or through SEBI, Stock Exchanges, Department of Company Affairs, Registrar of Companies, etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed.



Four meetings of the Committee were held during the period under review, the dates being 19th May, 2015, 13th August, 2015, 12th November, 2015 and 12th February, 2016.

Compliance Officer

Mr Rahul Banerjee Company Secretary (email id: rahulbanerjee@niccogroup.com), is the 'Compliance Officer' of the Company for the requirements under the SEBI Regulations, 2015.

Shareholders' Complaints and Redressals during 01.04.2015 to 31.03.2016:

Types of Grievances And Categories	Non-receipt of shares after Transfer	Non-receipt of Balance Sheet Dividends	Non-receipt of declared Shares	Non-receipt of duplicate Shares	Non-receipt of exchanged Shares	Non-receipt of credit of Dematerialised Exchanges	Others received	Complaints received from SEBI	Complaints from Stock	Total
Complaints received during the year	-	-	-	-	-	-	-	1	1	2
Complaints redressed	-	-	-	-	-	-	-	1	1	2

Number of pending Share Transfers: Nil

Details of Directors proposed to be appointed / re-appointed

The details pertaining to the Director(s) seeking appointment / re-appointment at the ensuing AGM of the Company is given in the Notice of the AGM.

8. General Body Meetings

(a) The details of Annual General Meetings held in the last three years were as under : -

Sl. No.	AGM	Day	Date	Time	Venue	No. of Special Resolutions passed
1.	30 th AGM	Tuesday	24.09.2013	11.00 a.m.	"Williamson Magor Hall" of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001.	2
2.	31 st AGM	Monday	29.09.2014	11.30 a.m.	"Williamson Magor Hall" of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001.	3
3.	32 nd AGM	Tuesday	29.09.2015	11.30 a.m.	"Williamson Magor Hall" of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001.	3

No Special Resolutions were put through Postal Ballot last year.

For the 32nd AGM, e-voting options were provided to the shareholders for all items of business along with postal ballot option for those shareholders who do not have access to e-voting facility.

Subsidiaries

The Company has no Subsidiary Company.

Disclosures

(a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There are no materially significant transactions made by the Company with its related party which are at potential conflict with the interest of the company at large. The related party transactions are given in the notes to the Balance Sheet and Statement of Profit & Loss.

**(b) Risk Management**

Business risk evaluation and management is an ongoing process within the Company. During the year under review, a detailed exercise on 'Risk Assessment and Management' was carried out covering the entire gamut of business operations. The Board provides supervision of the risk management process followed by the Company and reviews the progress of the action plan for each risk on a quarterly basis.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to the capital markets, during the last three years. The Company has complied with all the requirements of the previous Listing Agreement with NSE and also with the provisions of the SEBI Regulations, 2015, as well as regulations and guidelines of SEBI as issued from time to time.

(c) Vigil Mechanism

A Vigil Mechanism / Whistle Blower Policy has been established for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy is available on the Company's website www.niccogroup.com.

(d) CEO / CFO Certification

The aforesaid Certificate duly signed by the Managing Director & CEO and the CFO of the Company in respect of the financial year ended 31st March, 2016 has been placed before the Board.

Means of Communication

In compliance with the requirements of the SEBI Regulations, 2015, the Company, on quarterly basis, intimates audited financial results to the Stock Exchange after they are taken on record by the Board. Further, the results are also published in Business Standard and Sukhabar and uploaded on the Company's website www.niccogroup.com

Code of Conduct for prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Insiders as per SEBI (Prohibition of Insider Trading) Regulations, 2015 as approved by the Board of Directors with a view to regulate trading in Securities by the Directors, Key Managerial Personnel and other designated persons.

General Shareholder Information**(a) Annual General Meeting to be held**

Day, Date, Time and Venue

Day	: Tuesday
Date	: September 27, 2016
Time	: 11.00 AM
Venue	: Auditorium on 10 th Floor of Indian Chamber of Commerce, ICC Towers, 4 India Exchange Place, Kolkata 700 001.

(b) Financial Calendar (Tentative and subject to change)

For the Financial Year 2016-17 :-

Financial Reporting for the Quarters ended

* 1 st Quarter ending on 30 th June, 2016	: 2 nd week of August, 2016
* Half Year ending on 30 th September, 2016	: 2 nd week of November, 2016
* 3 rd Quarter ending on 31 st December, 2016	: 2 nd week of February, 2017
* Audited Yearly Results for the year ending on 31 st March, 2017	: 4 th week of May, 2017



- (c) Dates of Book Closure : September 19, 2016 to September 27, 2016
- (d) Dividend Payment Date : Not applicable since no Dividend has been recommended
- (e) Listing on Stock Exchanges at* : National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No. G/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

The Company has paid the Listing Fees for the year 2016-17 to National Stock Exchange of India Ltd.

- * The Equity Shares of the Company are also traded, under the permitted category, on BSE Ltd.
(Formerly The Bombay Stock Exchange Limited.)

(f) Stock Code

Name of the Stock Exchanges	Stock Code	
	Physical	Demat
National Stock Exchange of India Ltd. ISIN Number for NSDL and GDSL	NICCO	NICCO INE241G01026

(g) Market Price Data

Month	Quotations at National Stock Exchange of India Ltd.		BSE Sensex	
	High	Low	High	Low
April, 2015	0.70	0.50	29,094.61	26,897.54
May, 2015	0.65	0.40	28,071.16	26,423.99
June, 2015	0.35	0.25	27,968.75	26,307.07
July, 2015	0.40	0.25	28,578.33	27,416.39
August, 2015	0.55	0.40	28,417.59	25,298.42
September, 2015	0.40	0.30	26,471.82	24,833.54
October, 2015	0.50	0.25	27,618.14	26,168.71
November, 2015	0.35	0.35	26,824.30	25,451.42
December, 2015	0.55	0.35	26,256.42	24,867.73
January, 2016	0.95	0.45	26,197.27	23,839.76
February, 2016	0.95	0.70	25,002.32	22,494.61
March, 2016	0.70	0.40	25,479.62	23,133.18

- (h) Registrars and Share Transfer Agents : M/s R&D Infotech Pvt Ltd.
1st Floor,
7A, Beltala Road,
Kolkata 700 026
Ph No : (033)2419-2641/2
E-mail Id.: rdinfotec@yahoo.com, rd.infotech@vsnl.net

(i) Share Transfer System

The Company's Equity Shares are traded in the Stock Exchanges compulsorily in Demat Mode. Share transfers are registered within specified time limit. Certificate on Half Yearly basis have been issued by a Company Secretary in practice for due compliance of share transfer formalities by the Company within the prescribed time limit.

(j) Distribution of shareholdings



The Shareholding distribution of Equity Shares as on 31st March, 2016 is given below :-

Sl No.	No. of Equity Shares held	No. of Folios	No. of Shares	Percentage of Shareholdings
1.	1 to 500	34233	4332106	3.16
2.	501 to 1000	3238	2831498	2.07
3.	1001 to 5000	3022	7459470	5.44
4.	5001 to 10000	548	4240917	3.10
5.	10001 and above	558	118013491	86.23
Total :		41599	136877482	100.00

(k) Shareholding Pattern as on 31st March, 2016

Sl. No.	Category	Nos. of Equity Shares held	Percentage of Shareholding
A.	Promoters' holding		
1.	Promoters : Indian Promoters Foreign Promoters	4724591 -	3.45 -
2.	Persons acting in concert	45838614	33.49
	Sub-Total :	50563205	36.94
B.	Non-Promoters Holding :		
3.	Institutional Investors		
a.	Mutual Funds & UTI	3421	0.00
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-governmental Institutions)	7240535	5.29
c.	FII's	Nil	0.00
	Sub-Total :	7243956	5.29
4.	Others :		
a.	Private Corporate Bodies	38479544	28.11
b.	Indian Public	40581988	29.65
c.	NRIs/OCBs	8789	0.01
d.	Any others (Please specify) Trust Funds	Nil	Nil
	Sub-Total :	79070321	57.77
	GRAND TOTAL :	136877482	100.00

(l) Dematerialisation of Equity Shares

As on 31.03.16, 91.60 % of the Company's total Shares representing 125376371 shares were held in dematerialised form and the balance 8.40% representing 11501111 shares were held in paper form. (Total Shares are 136877482)

(m) Outstanding GDRs/ADRs/Warrants or any

Convertible Instruments, conversion dates : N.A. [The Company has not issued any GDRs and ADRs.]
and likely impact on Equity

(n) Plant (Manufacturing Units)



- | | | |
|---|---|---|
| 1. Shamnagar, 24-Parganas (North), West Bengal; |] | Temporary Suspension of work w.e.f. 23 rd April, 2015. |
| 2. Baripada, District : Mayurbhanj, Odisha. |] | |

(a) Address for correspondence

Shareholders should address their correspondence to :

Registrars and Share Transfer Agents	: M/s R&D Infotech Pvt Ltd. 1 st Floor, 7A, Beltala Road, Kolkata 700 026 Contact Person : Mr Ratan Mishra, Director Ph No. : (033)2419-2641/2 E-mail Id.: rdinfotec@yahoo.com, investors@rdinfotech.in
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The Shareholders may also contact Mr Rahul Banerjee, Company Secretary or Mr G C Lahiri, Senior Manager (Shares) at the Registered Office of the Company for any assistance.

Telephone No +9133 6628 5027 \ 5024, Email : rahulbanerjee@niccogroup.com.

Non-mandatory requirements

(i) Non-Executive Chairman's Office

The Company meets expenses of the Non-Executive Chairman's office incurred in the performance of his duties.

(ii) Shareholders' Rights

The quarterly, half yearly and annual financial results of the Company are published in leading newspapers and are also posted on the Company's website.

The complete Annual Report is sent to every shareholder of the Company.

(iii) Audit Qualifications

The Audit Qualifications/Observations have been appropriately dealt with.

(iv) Separate posts of Chairman and CEO

The Company has appointed separate persons to the post of Chairman and Managing Director.

(v) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

The above Report has been placed before the Board of Directors of the Company at its Meeting held on 11th August, 2016, and the same was approved.

On behalf of the Board of Directors

Place : Kolkata
Dated, the 11th August, 2016

KARTICK KUMAR CHATTERJEE
Managing Director & CEO



ENCLOSURE – A

To,
The Members of
Nicco Corporation Ltd

Declaration by the Managing Director (CEO)
regarding adherence to the Code of Conduct

I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct for the Financial Year ended on 31st March, 2016.

Place : Kolkata
Dated, the 11th August, 2016

KARTICK KUMAR CHATTERJEE
Managing Director & CEO



INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

To the Members of Nicco Corporation Limited

1. We have examined the compliance of conditions of Corporate Governance by **Nicco Corporation Limited**, for the year ended 31st March, 2016, as stipulated in :
 - Clause 49 (excluding Clause 49(VII)(E) of the Listing Agreements of the Company with stock exchange).
 - Clause 49 (VII)(E) of the Listing Agreements of the Company with stock exchanges.
 - Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and
 - Regulations 17 to 27 (excluding regulation 23(4) and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company or ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For G. Basu & Co.
Chartered Accountants

S. Lahiri
Partner
Membership No. 051717

BASU HOUSE
3, Chowringhee Approach
Kolkata 700 072.

Dated, the 11th August, 2016



Auditors' Report on the Summary Financial Statements

To the Members of Nicco Corporation Limited

The accompanying summary financial statements, which comprise the summary Balance Sheet as at March 31, 2016, the summary statement of Profit & Loss and Cash Flow Statement for the year then ended, and related notes, are derived from the audited financial statements of **Nicco Corporation Limited** for the year ended **March 31, 2016**. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements. The summary financial statements do not contain all the disclosures required by the Accounting Standards referred to in section 133 of the Companies Act, 2013 ("the Act") [applied in the preparation of the audited financial statements of Nicco Corporation Limited]. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Nicco Corporation Limited.

2. Management's Responsibility for the Summary Financial Statements.

Management is responsible for the preparation of the audited financial statements in accordance with Accounting Standards referred to in section 133 of the Companies Act, 2013 ("the Act") and accounting principles generally accepted in India.

3. Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810 "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

4. Basis of qualified opinion

- a) Retention of net deferred tax asset of Rs. 5085.13 lacs which includes recognition of deferred tax against unabsorbed loss and unabsorbed depreciation up to 31.03.2011 of the assumptions of virtual certainty of future taxable profit to realise the asset based on evidence derived from possible approval by BIFR o its proposed rehabilitation package. We are unable to comment on recognition of relevant asset.
- b) Pending redemption of 21,83,000 no of cumulative preference shares of 100 each.
- c) Non provision of interest of rs. 8,16,19,825/- against interest dues.
- d) Non provision of depreciation on components as required under foot note '4', Schedule-II of Companies Act, 2013.

5. Qualified Opinion

In our opinion the summary financial statements derived from the audited financial statements of Nicco Corporation Limited for the year ended March 31, 2016, except for possible effect of the matter referred to in '4' above, are fair summary of those financial statements, in accordance with Accounting Standards referred to in of section 133 of the Companies Act, 2013 ("the Act") and accounting principles generally accepted in India.

For G. BASU & CO.
Chartered Accountants
R. No. – 301174E

(S. LAHIRI)
Partner
(M. No.-051717)

Place : Kolkata
Date : May 19, 2016

Statement of Accounts



Abridged Balance Sheet as at 31st March 2016

Rs. In Lacs

Sr No.	Particulars	As at 31st March 2016	As at 31st March 2015
I	EQUITY AND LIABILITIES		
(1)	Shareholder's funds		
(a)	Paid-up Share Capital		
(i)	Equity	2,738.91	2,638.91
(ii)	Preference	2,183.00	2,183.00
(b)	Reserve and surplus		
(i)	Capital Reserves (including Revaluation Reserve)	1,597.90	2,076.06
(ii)	Securities Premium Reserve	3,166.48	3,166.48
(iii)	Debenture Redemption Reserve	300.52	300.52
(iv)	Capital Redemption Reserve	205.00	205.00
(v)	Surplus	(31,916.42)	(26,829.08)
(2)	Share application money pending allotment	74.00	174.00
(3)	Non-current liabilities		
(a)	Long-term borrowings	39.51	164.48
(b)	Other Long-term liabilities	324.33	325.35
(c)	Long-term provisions	97.17	146.65
(4)	Current liabilities		
(a)	Short-term borrowings	16,842.77	9,386.59
(b)	Trade Payables	6,461.86	13,630.03
(c)	Other current liabilities	18,123.48	14,663.23
(d)	Short-term provisions	438.08	444.03
	Total of (1) to (4)	20,676.59	22,675.25
II	ASSETS		
(5)	Non-current assets		
(a)	Fixed assets		
(i)	Tangible Assets (Original cost less depreciation)	4,262.60	5,106.39
(ii)	Capital work in progress	8.28	8.28
(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	487.58	492.15
(e)	Other Non Current Assets	617.05	625.55
(6)	Current assets		
(a)	Inventories	1,148.08	1,240.05
(b)	Trade Receivables	5,364.31	6,234.26
(c)	Cash and cash equivalents	2,535.77	2,342.10
(d)	Short-term loans and advances	776.94	1,063.79
(e)	Other Current Assets	111.07	197.77
	Total of (5) to (6)	20,676.59	22,675.25

Note : Complete Balance sheet, statement of Profit and loss, other statements and notes thereto prepared as per the requirements of Schedule III to the Companies Act, 2013 are available at the Company's website at link: www.niccogroup.com

As per our attached Report of even date
For G.BASU & CO.
Chartered Accountants

Kolkata, the 19th Day of May, 2016

On behalf of the Board of Directors

NAROTTAM DAS
KARTICK KUMAR CHATTERJEE
UDAYAN RAY
RAJIVE KAUL
SIBAJI DATTA
RAHUL BANERJEE

Director & Chairman Audit Committee
Managing Director & CEO
Vice Chairman
Chairman
Chief Financial Officer
Co. Secretary

Abridged Profit and Loss Account for the year ended 31st March 2016

		Rs. In Lacs	
S.No.	Particulars	31st March 2016	31st March 2015
I	Income		
	Revenue from operations	573.22	10,323.18
	Less : Excise duty	13.85	718.85
	Net Revenue from Operations	559.37	9,604.33
II	Other Income	446.62	717.00
III	Total Income (I+II)	1,005.99	10,321.33
IV	Expenditure		
(a)	Cost of materials consumed	331.46	4,147.23
(b)	Purchase of stock-in-trade	27.15	1,414.30
(c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade.	83.03	922.31
(d)	Employees benefits expense	594.63	2,460.61
(e)	Finance costs	3,894.37	4,347.51
(f)	Depreciation and amortisation expense	365.62	414.93
(g)	Other expenses	554.86	2,211.06
	Total Expenditure (a to g)	5,851.12	15,917.95
V	Profit before exceptional and extraordinary items and tax (III - IV)	(4,845.13)	(5,596.62)
VI	Exceptional Items	242.21	
VII	Profit before extraordinary items and tax (V - VI)	(5,087.34)	(5,596.62)
VIII	Extraordinary Items (Sale of project division)		(951.00)
IX	Profit / (loss) before tax (VII - VIII)	(5,087.34)	(4,645.62)
X	1.Tax expense		
	2.Deferred tax		
XI	Profit / (loss) after tax for the year from continuing operations (IX - X)	(5,087.34)	(4,645.62)
XII	Profit / (loss) from discontinued operations		
XIII	Tax expense of discontinued operations		
XIV	Profit / (loss) from discontinued operations (AFTER TAX) (XII- XIII)	0.00	
XV	Profit / (loss) for the year (XI + XIV)	(5,087.34)	(4,645.62)
XVI	Earnings per equity share:		
	(a) Basic	(3.80)	(3.61)
	(b) Diluted	(3.80)	(4.46)

As per our attached Report of even date
For G.BASU & CO.
Chartered Accountants

Kolkata, the 19th Day of May, 2016

NAROTTAM DAS
KARTICK KUMAR CHATTERJEE
UDAYAN RAY
RAJIVE KAUL
SIBAJI DATTA
RAHUL BANERJEE

On behalf of the Board of Directors

Director & Chairman Audit Committee
Managing Director & CEO
Vice Chairman
Chairman
Chief Financial Officer
Co. Secretary

**ABRIDGED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

(Rs in Lacs)

	PARTICULARS	Year Ended 31.03.2016	Year Ended 31.03.2015
A	CASH FLOWS FROM OPERATING ACTIVITIES	(8,901.41)	(1,059.79)
B	CASH FLOWS FROM INVESTING ACTIVITIES	264.26	110.48
C	CASH FLOWS FROM FINANCING ACTIVITIES	8,572.88	769.46
	NET CHANGES IN CASH / CASH EQUIVALENTS (A+B+C)	(84.29)	(179.85)
	CASH & CASH EQUIVALENTS - OPENING BALANCE	70.18	250.03
	CASH & CASH EQUIVALENTS - CLOSING BALANCE	5.89	70.18

As per our attached Report of even date
For G.BASU & CO.
Chartered Accountants

Kolkata, the 19th Day of May, 2016

NAROTTAM DAS
KARTICK KUMAR CHATTERJEE
UDAYAN RAY
RAJIVE KAUL
SIBAJI DATTA
RAHUL BANERJEE

On behalf of the Board of Directors

Director & Chairman Audit Committee
Managing Director & CEO
Vice Chairman
Chairman
Chief Financial Officer
Co. Secretary



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

Nicco Corporation Limited ("the Company") is a domestic public limited company and is listed on the National Stock Exchange (NSE). The company has two divisions, cable and project, cable being its core area of operation. The Company enjoys rich heritage among cable manufacturers of this subcontinent and widely known among consumers across the length and breadth of the country. Notwithstanding stagnant phase over last few years, the company aspires to re-establish itself in terms of its old vigour in days ahead.

B. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of Accounts

The Accounts of the company have been prepared in accordance with the historical cost convention (except specifically excluded treatment) under accrual basis of accounting as per Indian GAAP. Accounts and disclosures thereon comply with the Accounting Standards referred to under section 133 of Companies Act, 2013, other pronouncement of ICAI, provisions of the Companies Act, 2013 and guidelines issued by SEBI as applicable.

Indian GAAP enjoins management to make estimates and assumptions that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to years, the financial statement relate to. Actual result could differ from such estimates. Any revision in accounting estimates is recognized prospectively from current year and material revision, including its impact on financial statement, is reported in notes to accounts in the year of incorporation of revision.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Revised Schedule II of Companies Act, 2013.

(a) (i) FIXED ASSETS:(Tangible)

- i) Fixed Assets (except free hold Land) are valued at cost (net of CENVAT) less depreciation/amortization and impairment loss, if any, except for those revalued which are presented in terms of revalued figures – net of depreciation thereon and impairment loss if any. Land is valued at cost which includes expense on account of development.
- ii) Assets acquired under Hire Purchase are shown under fixed assets and are depreciated at the rate specified under schedule II of the Companies Act, 2013.
- iii) Cost includes purchase price, finance charges in case of major expansion or modernisation and other attributable expenses for bringing the Assets to their working condition for the intended use, duly certified by the engineers of the concerned departments.

(ii) FIXED ASSETS:(Intangible)

Intangible fixed assets i.e; software is carried at actual cost of acquisition including cost incidental thereon – net of amortisation.

(b) DEPRECIATION:

1. Depreciation is considered on straight line method in terms of life span of different assets specified under schedule II of Companies Act, 2013.
2. Depreciation on additions/deletion during the year is charged on pro rata basis from/upto the date of such addition/deletion.
3. In respect of revalued depreciable assets, the differential depreciation on the amounts added on revaluation is set off against Revaluation Reserve forming part of Capital Reserve.
4. Depreciation on increase in value of assets arising out of variations in the exchange rates, is charged prospectively over the remaining life of the assets.
5. Leasehold land is amortised over the period of lease.
6. Intangible fixed assets i.e; software is amortised over a period of 5 years on straight line basis since the date of bringing the same in use.

(c) IMPAIRMENT OF FIXED ASSETS

Exigency of provisions, if any, for impairment loss has been assessed in the context of cash generating units (CGU) in due cognizance of indications thereof based on external/internal sources of information.



Impairment loss is provided against short fall of recoverable value of CGU's vis- a- vis written down value of corresponding fixed assets. Recoverable value is the higher of value in use and net selling price of the fixed assets relevant to a CGU.

INVENTORIES :

All items of inventories are valued at lower of cost and net realisable value except for scrap which is considered at estimated net realisable value.

Cost includes all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining cost for different categories of inventories:

- a) Stores, Raw materials and Packing Materials – Weighted average basis.
- b) Work in Progress and Finished goods- Material cost and appropriate share of production overhead.
- c) Purchased goods – purchase price.

(e) INVESTMENTS :

Long term investments are stated at cost less provision, if any, against permanent diminution in carrying cost of investment. Current investments are carried at lower of cost and Net Asset Value/market price.

REVENUE RECOGNITION :

- 1) Sales and services are accounted for when the sale of goods or services are completed on accrual basis. Sales is net of sales tax / VAT but gross of excise duty.
- 2) All items of income and expenses are recognized on accrual basis unless stated otherwise.
- 3) Export benefits are accounted for on the basis of realization.

(g) RECOGNITION OF PROFIT ON LONG TERM CONTRACTS:

Contract revenue and Contract costs are recognized as revenue and expenses respectively by reference to the stage of completion of contract activity up to the date of balance sheet when construction contract stage can be estimated reliably. Expected loss on construction contract, based on possibility of total cost of construction exceeds contract revenue, is recognized as an expense. Stage of completion is arrived at on the basis of agreed billing schedule vis - a - vis total contract value.

(h) TRANSACTIONS IN FOREIGN CURRENCIES:

Foreign currency assets and outside liabilities (other than fixed assets and those covered by forward contracts) as on the Balance Sheet date are converted at the year end exchange rates and loss or gain arising thereon, is adjusted in the carrying amount of fixed assets or charged to Profit & Loss Account, as the case may be.

Transactions in foreign currencies other than those covered by forward contracts, are recorded at the rate prevailing on the date of transaction. Impact of exchange fluctuation between the date of the transaction and that of payment is accounted for separately as exchange gain or loss.

RETIREMENT BENEFITS:

(i) Defined Contribution Plan –

Provident Fund, Employees Pension and Employees State Insurance are provided on accrual basis. The accrued amount being deposited to the respective Trust/Authority.

(ii) Defined Benefit Plan –

Gratuity , Leave salary and Superannuation benefit form part of defined benefit plan schemes existing in the company.

The above benefits have been accounted for on the basis of actuarial computation under unit projected cost method in terms of AS – 15 mandated by Ministry of Corporate Affairs (MCA) at year end. Interim liabilities are provided for in this regard on estimated basis.

(iii) Short term benefit Plan –

Benefits payable within a year has been accounted for on accrual basis in terms of non discounted value.



GOVERNMENT GRANTS:

Revenue grants are recognised in the Profit and Loss Account. Capital grants are credited to Capital Reserves.

(k) RESEARCH & DEVELOPMENT EXPENSES:

Research and Development Expenditure is charged to profit and loss account in the year of incurrence.

CONTINGENT LIABILITIES :

where there is reliably estimable amount of present obligation that warrant to be settled as a result of past event with possible outflow of resources embodying economic benefit, provision is recognised in account therefore.

Otherwise no provision is made against contingent liabilities which are disclosed in notes to accounts.

(m) MISCELLANEOUS EXPENDITURE:

Preliminary expenses are written off in the year in which they are incurred.

Share issue expenses and payment made towards Voluntary Retirement Scheme are written off over a period of 60 months in equal installments.

TAXATION:

Income Tax is provided as per provisions of Income Tax Act, 1961. Deferred tax is recognized only at year end subject to consideration of prudence on timing difference being the difference between the taxable income and accounting income that originate in one year and capable of reversal in one or more subsequent period/periods.

(o) INTEREST IN JOINT VENTURE

Income, Expenses & stake in venture the company has undertaken with a third party have been accounted for in terms of AS – 27 mandated by MCA.

GENERAL:

Items of income, expenses, assets and liabilities not being specifically referred to herein are accounted for consistently in terms of generally accepted accounting practices in due adherence of Accounting Standards mandated under act and in its absence those issued under International Accounting Standards.

**NOTES TO ACCOUNTS AND OTHER PARTICULARS WITH REFERENCE TO SCHEDULE NO AND NOTE NO AS APPEARING IN AUDITED FINANCIAL STATEMENTS**

Figures have been stated in Rs. In Lacs

1:Revenue from operations:

Sl. No.	Particulars	Rs. In Lacs	
		For the year ended 31 st March 2016	For the year ended 31 st March 2015
I.	Sale Of Products (Cables, conductors & wires)	161.11	8619.94
II.	Sale Of Services (ECD,IRR & Engineering services)	410.01	1516.55
III.	Other Operating Revenues (Sale of Scrap)	2.10	186.69
	Total	573.22	10,323.18

2:Cash and Cash equivalents: (Refer Schedule 15 to Accounts)

Sl. No.	Particulars	Rs. In Lacs	
		For the year ended 31 st March 2016	For the year ended 31 st March 2015
(a)	Balances with banks	2593.98	2396.09
(b)	Cheques / drafts in hand		
(c)	Cash in hand	0.61	1.68
	Total	2594.59	2397.77

3: Refer Note 7 (a) in schedule 21 to accounts contingent liabilities not provided for:

- (a) Claims not acknowledged as debt Rs.5117.19 (Rs. 4817.62)
 (b) Guarantee furnished Rs.3040.37 (Rs. 11,809.89)
 (c) Arrear dividend on cumulative preference share Rs.1313.60 (Rs. 1204.45)

4: Refer Note 7 (b) in schedule 21 to accounts

Contingent liabilities provided for in trms of AS 29

a)	Particulars	Opening Provision	Provisions made during the year	Provisions withdrawn during the year	Closing Provision	Forum whwre the dispute is pending
	Provision for doubtfull advance	10.00	Nil	Nil	10.00	Kerala High Court

5: Refer Note 9 in schedule 21 to accounts

Deferred Tax:

- a) Recognition of deferred tax asset upto 31.03.2011 on un absorbed loss & depreciation is attributed to management affirmation of virtual certainty of future profit evidenced by viability of the rehabilitation scheme under progress as per submission to BIFR directives. However no further addition to deferred tax asset, whatever may be the contributory of it, has been recognized as a measure of abundant prudence after relevant date.



b) Deferred tax asset (net) accrued till date vis-à-vis provision retained in accounts.

(Rs in Lacs)

	As at 31 st March 2016	As at 31 st March 2015	Provisional retained in terms of position as on 31.03.2011
A. Deferred Tax Assets			
Loss & Unabsorbed depreciation	10,124.45	8552.46	6250.93
Employee related dues	165.39	182.52	199.88
Provision for Doubtfull Debt	<u>25.82</u>	<u>25.82</u>	<u>Nil</u>
Sub Total (A)	10,315.66	8760.80	6450.81
B. Deferred tax liability (Depreciation)	<u>236.08</u>	<u>203.08</u>	<u>1365.68</u>
Net Deferred Tax Asset accrued till date	<u>10,079.58</u>	<u>8557.72</u>	<u>5085.13</u>
C. Net deferred tax actually accounted for	5085.13	5085.13	5085.13
D. Deferred Tax liability/(asset) recognised for the year / period	Nil	Nil	(574.11)

Note 6: Refer Note 10 in schedule 21 to accounts

(a) parties in micro and small category under MSMED Act, 2006, have been identified on the basis of disclosure made by respective parties in their invoices / challans.

b) Particulars of due to relevant creditors are given hereunder

1	Particulars	As on 31.03.2016			As on 31.03.2015		
		Principal	Interest	Total	Principal	Interest	Total
1	The Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any suppliers as at the end of each accounting year	112.35	86.10	198.45	112.35	86.10	198.45
2	Amount of interest paid by the Buyer in terms of Sec 16 of MSMED Act 2006, along with the payment made to the supplier beyond the appointed day during each Accounting year.		NA			NA	
3	The amount of interest due and payable for the period of delay in making payment but without adding the interest under MSMED Act 2006		29.08	29.08		26.10	26.10
4	The amount of Interest accrued and remaining unpaid at the end of each Accounting year		115.18	227.53		112.20	224.55
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.		NIL	NIL		NIL	NIL

7. Considering the activities of Engineering division falling short of 10% benchmark stipulated under AS-17 with more than 90% of activities confined to cable division, submission of segment report has been done away with from this quarter.

**8: Refer Note 12 in schedule 21 to accounts**

Information on Related parties pursuant to AS 18 issued by
Related Party disclosures:

a)	Related Parties where control exists:	None
b)	Other Related parties in transaction	
i)	Associates	
	Nicco Ventures Ltd.	
	Nicco Financial Services Ltd.	
	Nicco Parks & Resorts Ltd.	
	Nicco Engineering Services Ltd.	
	Nicco Cables Limited	
	NE Cables Limited	
ii)	Key Management Personnel (KMP)	
	Mr. Kartick Kumar Chatterjee (From 01.10.2015)	Managing Director & CEO
	Mr. Prasanta Pandit	Chief Financial Officer
	Mr. Indranil Mitra (Upto 30.11.2015)	Company Secretary
	Mr. Swapan Kumar Mukherjee (Upto 30.09.2015)	Managing Director
iii)	Others	
	M/S. Associated Industrial Development Co. Pvt. Ltd.	Private Company where director is member/director
	Hercules Trading Corporation Pvt. Ltd.	Private Company where director is member/director

The Following transactions were carried out with related parties in the ordinary course of business.
 Subsidiary , Joint Venture & Associates and Key Management personnel



Rs. in Lacs

	Associates /Significant Influence	Associates Significant Influence	Others	KMP	KMP
	31.03.16	31.03.15		31.03.16	31.03.15
Purchase of goods (NESL)	Rs.0.37	Rs.0.47		-	-
Remuneration For rendering of services				Rs.36.20	Rs. 45.19
NESL -	Rs. 36.76	Rs. 61.16		-	-
NVL -	Rs. 1.24	Rs. 3.57			
		-			
For receiving of services – NBL					
Balance at the end of the Period	31.03.16	31.03.15	31.03.16	31.03.15	
Payables – NESL	Rs. 62.57	Rs.91.94		-	-
Receivables- NVL	Rs. Nil	Rs.0.53			
Corporate Guarantee – NESL	Rs.297.00	Rs.297.00			
Investments (Share Capital)					
NESL	Rs.14.67	Rs.14.67			
Nicco Parks & Resorts Ltd.	Rs.120.50	Rs.120.50			
Nicco Ventures Ltd.	Rs.91.96	Rs.91.96			
Nicco Financial Services Ltd.	Rs.25.94	Rs.25.94			
Nicco Financial Services Limited (in Debentures)	-	Rs. 90.50			
Guarantees furnished against company's borrowing:					
Nicco Financial Services Limited	Rs.31250.00	Rs.31250.00			
Associated Industrial Development Co. Pvt. Ltd.	Rs.31250.00	Rs.31250.00			
Hercules Trading Corporation Pvt. Ltd.	Rs.31250.00	Rs.31250.00			

**9 : Refer Note 13 in Schedule 21 to accounts.**

Following adjustments relating to employee benefits have been made in these accounts in keeping with Accounting Standard 15 (Revised) issued by the Institute of Chartered Accountants

- a) Expenses under defined contribution plans in terms of following break up has been recognised during the year
Details given below

	For the year ended on 31.03.2016	For the year ended on 31.03.2015
Particulars :	Rs. Lakhs	Rs. Lakhs
Provident Fund	19.93	87.47
Employees Pension Scheme	4.37	60.01
Employees State Insurance	0.70	2.63
Total	25.00	150.10

- b) Particulars in respect of post retirement benefit under defined benefit plans :

Description	Gratuity	Leave Salary	Superannuation
Reconciliation of Opening fair value of planned assets and opening value of defined benefit obligation (Rs. Lakhs)	(Funded) (Rs. Lakhs)	(Non-Funded) (Rs. Lakhs)	(Funded)
A. Reconciliation of opening and closing balance of obligation			
a. Obligation as at 1.4.15	1,163.34	163.64	65.91
b. Past Service Cost	—	—	—
c. Current Service Cost	34.30	10.50	3.67
d. Interest Cost	76.15	12.60	5.08
e. Actuarial (gain)/loss	(8.82)	(83.50)	(19.12)
f. Benefits paid	(348.79)	—	—
g. Obligation as at 31.03.16	916.18	103.24	55.54
B. Change in Plan Assets (Reconciliation of opening & closing balances)			
a. Fair Value of plan assets as at 1.4.15	858.30	—	36.76
b. Expected return on plan assets	68.66	—	2.94
c. Actuarial gain/(loss)	(38.46)	—	(2.94)
d. Contributions by the employer	—	—	—
e. Benefits paid	(348.79)	—	—
f. Fair Value of plan assets as at 31.03.16	539.71	—	36.76
C. Reconciliation of fair value of plan assets and present value of defined benefit obligations			
a. Present value of obligation as at 31.03.16	916.18	103.24	55.54
b. Fair Value of plan assets as on 31.03.16	539.71	—	(36.76)
c. Amount recognized in the balance sheet	376.47	103.24	92.30
D. Expenses recognized in the period			
a. Current Service cost	34.30	10.50	3.67
b. Past service cost	—	—	—
c. Interest cost	76.15	12.60	5.08
d. Expected return on plan assets gain/(loss)	68.66	—	2.94
e. Actuarial (gain)/ loss	29.64	(83.50)	(16.18)
f. Expenses recognized in the period (a+b+c-d+e)	71.43	(60.40)	(10.37)
			%age invested
F. Investment Details of Plan Assets			
a. GOI Securities			—
b. Public Sector unit Bonds			—
c. State / Central Guaranteed Securities			—
d. Reimbursement right from insurance companies			98.85
e. Special Deposit Schemes.			—
f. Other (including bank balances)			1.15
G. Assumptions			
a. Discount rate (per annum) (%)			8.75
b. Estimated rate of return on plan assets (per annum) (%)			8.75
c. Inflation Rate (%)			6.00
d. Remaining Working Life (in Years)			12.00
e. Method Used		Projected Unit Credit Method	
f. Mortality factor		As per IAM (2006-2008) Ultimate	
g. Staff Turnover		10 per / 1000 per annum	
h. Super annuation Age		At 60 Years	

Basis of determination of
respected date of Return

Return on long term investment in government Bond.

Note :

- Contribution against super annuation fund has been made against account with LIC in comprehensive context of 4 companies i.e. Nicco Corporation Limited, Nicco Ventures Ltd., Nicco Parks and Resorts Ltd. and Nicco Engineering Services Ltd. Figures in actuarial computation computation has been appropriated in above table in respect of payment made to beneficiaries from funds meant for other entities by way of adjusting against actuarial gain/loss and actual benefit paid.



10: Refer Note 14 in schedule 21 to accounts

Information pursuant to As 28.

Cable Divisions at Baripada, Shyamnagar and Project Division constitute three cash generating units (CGU). Common fixed assets have been apportioned among CGU's in the ratio of written down value of fixed assets held by respective units.

Since recoverable value of each CGU under net selling price method prima facie proves higher than carrying cost of relevant CGUs' no provision is called for against impairment loss thereon.

11: Refer Note 15 in schedule 21 to accounts

Information pursuant to AS 7 (relates to contracts entered into since 01.04.2003) :

- (a) Contract revenue recognized as revenue gross of service tax Rs.2.88 Lac (Rs.1193.39Lacs)
- (b) Retention amount (forming part of debtors) Rs.268.14Lacs (Rs. Rs.268.14 Lacs)
- (c) Due from customers on account of contract work Rs.3051.80 Lac (Rs. Rs.3586.60Lac).
- (d) Aggregate of cost incurred on construction contract Rs. 11.13 Lac (Rs.1142.43 Lac).
- (e) Aggregate of profit (Loss) recognized against construction contract (Rs.8.25 Lac) (Rs.50.56 Lac) on the basis of direct cost only.
- (f) The amount of advances received Rs.Nil lacs (nil)

12: Refer Note 4 in schedule 1 to accounts and notes referred in schedule 21 to accounts

- (a) Preference Share Capital relates to 21,83,000 number of 5% cumulative preference shares of Rs.100/- each fully paid up, 1846000 number of which is convertible at the option of share holders.

- (b) Period of redemption of Preference Shares:

Financial Years	Convertible at the option of member (Nos.)	Others (No.)	Total (Nos.)
2009 - 10	-	110000	110,000
2010 - 11	-	110000	110,000
2011 - 12	615300	117000	732,300
2012 - 13	615300	-	615,300
2013 - 14	615400	-	615,400
	1,846,000	337,000	2,183,000

- (c) Conversion right has not been exercised by concerned shareholders till date.

**13: Refer Note 16 in schedule 21 to accounts****(a) Earning Per Share(after consideration of extra ordinary items)**

NCL	YEAR ENDED 31ST MARCH '16	YEAR ENDED 31ST MARCH '15
Earning Per Share (Basic)		
Loss after Tax	(5087.34)	(4645.62)
Less:		
Preference Dividend 5% (Rs. Lacs)	109.15	109.15
A. Amount used as numarators in calculating basic & diluted earning per share.	(5196.49)	(4754.77)
Weighted average no. of Equity Share - Basic	136,877,482	131,877,482
Weighted average no. of Equity Share - Diluted	136,877,482	131,877,482
E. Earning Per Share (Basic)	(3.80)	(3.61)
F. Earning Per Share (Diluted)	(3.80)	(3.61)

(b) Earning Per Share (without consideration of extra ordinary items)

NCL	YEAR ENDED 31ST MARCH '16	YEAR ENDED 31ST MARCH '15
Earning Per Share (Basic)		
Loss after Tax	(5087.34)	(4645.62)
Less:		
Preference Dividend 5% (Rs. Lacs)	109.15	109.15
Extra Ordinary Items		951.00
Impact of changes in accounting estimation		178.00
A. Amount used as numarators in calculating basic & diluted earning per share.	(5196.49)	(5883.77)
Weighted average no. of Equity Share - Basic	136,877,482	131,877,482
Weighted average no. of Equity Share - Diluted	136,877,482	131,877,482
E. Earning Per Share (Basic)	(3.80)	(4.46)
F. Earning Per Share (Diluted)	(3.80)	(4.46)



Pending approval from appropriate authority of the paid up value of shares poised for allotment to Nicco Restructuring Employees Trust Fund, Rs.74 lac (previous year Rs.174 lac) received from the trust on account of share application has not been reckoned by determination of EPS – basic as well as diluted.

14: Refer Note 17 in schedule 21 to accounts

"Asset Sale Committee" constituted by The Board for Industrial & Financial Reconstruction (BIFR) in terms of order of AAIFR, sold Project Division and the sale proceed including interest accrued thereon amounting to Rs.1053.76 lacs has been kept in interest bearing "No Lien" account maintained with Allahabad Bank as per BIFR directive dated 09.10.2013. Sale of Baripada Division is yet to materialise.

Relevant No Lien Account described herein as escrow account amounts to Rs.2599.88 lacs which includes, apart from proceeds of Sale of Project Division and interest accrued thereon, proceeds of sale of investments in Nicco Bio Tech Limited and sale of cars in terms of permission from authorities being kept intact pending direction to the effect of usage of said fund from the authorities.

15: Refer Note 18 in schedule 21 to accounts

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.

16: Refer Foot Note 1 & 2 in schedule 10 to accounts

		C.Y.	P.Y.
1	(a) Aggregate amount of Quoted Investment (net of provision)	Rs. 145.19	145.19
	(b) Aggregate market value of Quoted Investment :	Rs. 3501.89	1,834.98
	(c) Aggregate amount of Unquoted Investment :	Rs. 134.59	134.59
2	Net of provisions in carrying amount of non current Investment	Rs. 787.56	787.56

As per our attached report of even date

FOR G.BASU & CO.
Chartered Accountants

On behalf of the Board of Directors

NAROTTAM DAS
UDAYAN RAY
KARTICK KUMAR CHATTERJEE
RAJIVE KAUL
SIBAJI DATTA
RAHUL BANERJEE

Director & Chairman-Audit Committee
Vice Chairman
Managing Director
Chairman
Chief Financial Officer
Co. Secretary

Kolkata, The 19th day of May, 2016



Auditors' Report on the Consolidated Financial Statements

To the Members of Nicco Corporation Limited

The accompanying consolidated financial statements, which comprise the consolidated Balance Sheet as at March 31, 2016, the consolidated statement of Profit & Loss and consolidated Cash Flow Statement for the year then ended, and related notes, are derived from the audited financial statements of **Nicco Corporation Limited** for the year ended **March 31, 2016**. Those financial statements, and the consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements. The consolidated financial statements do not contain all the disclosures required by the Accounting Standards referred to in section 133 of the Companies Act, 2013 ("the Act") [applied in the preparation of the audited financial statements of Nicco Corporation Limited]. Reading the consolidated financial statements, therefore, is not a substitute for reading the audited financial statements of Nicco Corporation Limited.

2. Management's Responsibility for the Consolidated Financial Statements.

Management is responsible for the preparation of the audited consolidated financial statements in accordance with Accounting Standards referred to in section 133 of the Companies Act, 2013 ("the Act") and accounting principles generally accepted in India.

3. Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810 "Engagements to Report on Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

4. Basis of qualified opinion

- Retention of net deferred tax asset of Rs. 5085.13 lacs which includes recognition of deferred tax against unabsorbed loss and unabsorbed depreciation up to 31.03.2011 of the assumptions of virtual certainty of future taxable profit to realise the asset based on evidence derived from possible approval by BIFR o its proposed rehabilitation package. We are unable to comment on recognition of relevant asset.
- Pending redemption of 21,83,000 no of cumulative preference shares of 100 each.
- Non provision of interest of rs. 8,16,19,825/- against interest dues.
- Non provision of depreciation on components as required under foot note '4', Schedule-II of Companies Act, 2013.

5. Qualified Opinion

In our opinion the consolidated financial statements derived from the audited consolidated financial statements of Nicco Corporation Limited for the year ended March 31, 2016, except for possible effect of the matter referred to in '4' above, are fair consolidated of those financial statements, in accordance with Accounting Standards referred to in of section 133 of the Companies Act, 2013 ("the Act") and accounting principles generally accepted in India.

For G. BASU & CO.
Chartered Accountants
R. No. – 301174E

(S. LAHIRI)
Partner
(M. No.-051717)

Place : Kolkata
Date : May 19, 2016

Statement of Accounts



Abridged Consolidated Balance Sheet as at 31st March 2016

Rs. In Lacs

Sr No.	Particulars	As at 31st March 2016	As at 31st March 2015
I	EQUITY AND LIABILITIES		
(1)	Shareholder's funds		
(a)	Paid-up Share Capital		
(I)	Equity	2,738.91	2,638.91
(II)	Preference	2,183.00	2,183.00
(b)	Reserves and surplus		
(I)	Capital Reserves (Including Revaluation Reserve)	1,597.90	2,076.06
(II)	Securities Premium Reserve	3,166.48	3,166.48
(III)	Debenture Redemption Reserve	300.52	300.52
(IV)	Capital Redemption Reserve	205.00	205.00
(v)	Surplus	(30,644.98)	(25,696.36)
(2)	Share application money pending allotment	74.00	174.00
(3)	Non-current liabilities		
(a)	Long-term borrowings	39.51	164.48
(b)	Other Long-term liabilities	324.33	325.35
(c)	Long-term provisions	97.17	146.65
(4)	Current liabilities		
(a)	Short-term borrowings	16,842.77	9,386.59
(b)	Trade Payables	6,461.86	13,630.03
(c)	Other current liabilities	18,123.48	14,663.23
(d)	Short-term provisions	438.08	444.03
	Total of (1) to (4)	21,948.03	23,807.97
II	ASSETS		
(5)	Non-current assets		
(a)	Fixed Assets		
(I)	Tangible Assets (Original cost less depreciation)	4,262.60	5,106.39
(II)	Capital work in progress	8.28	8.28
(b)	Non-current investments	1,551.22	1,412.50
(c)	Deferred tax assets (net)	5,085.13	5,085.13
(d)	Long-term loans and advances	487.58	492.15
(e)	Other Non Current Assets	617.05	625.55
(6)	Current assets		
(a)	Inventories	1,148.08	1,240.05
(b)	Trade Receivables	5,364.31	6,234.26
(c)	Cash and cash equivalents	2,535.77	2,342.10
(d)	Short-term loans and advances	776.94	1,063.79
(e)	Other Current Assets	111.07	197.77
	Total of (5) to (6)	21,948.03	23,807.97

Note : Complete Balance sheet, statement of Profit and loss, other statements and notes thereto prepared as per the requirements of Schedule III to the Companies Act, 2013 are available at the Company's website at linkwww.niccogroup.com

As per our attached Report of even date
For G.BASU & CO.
Chartered Accountants

Kolkata, the 19th Day of May, 2016

On behalf of the Board of Directors

NAROTTAM DAS
KARTICK KUMAR CHATTERJEE
UDAYAN RAY
RAJIVE KAUL
SIBAJI DATTA
RAHUL BANERJEE

Director & Chairman Audit Committee
Managing Director & CEO
Vice Chairman
Chairman
Chief Financial Officer
Co. Secretary



Abridged Consolidated Profit and Loss Account for the year ended 31st March 2016

		Rs. In Laos	
S.No.	Particulars	31st March 2016	31st March 2015
I	Income		
	Revenue from operations	573.22	10,323.18
	Less : Excise duty	13.85	718.85
	Net Revenue from Operations	559.37	9,604.33
II	Other Income	446.62	717.00
III	Total Income (I+II)	1,005.99	10,321.33
IV	Expenditure		
(a)	Cost of materials consumed	331.46	4,147.23
(b)	Purchase of stock-in-trade	27.15	1,414.30
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	83.03	922.31
(d)	Employees benefits expense	594.63	2,480.61
(e)	Finance costs	3,894.37	4,347.51
(f)	Depreciation and amortisation expense	365.62	414.93
(g)	Other expenses	554.88	2,211.06
	Total Expenditure (a to g)	5,851.12	15,917.95
V	Profit before exceptional and extraordinary items and tax (III - IV)	(4,845.13)	(5,596.62)
VI	Exceptional items	242.21	
VII	Profit before extraordinary items and tax (V - VI)	(5,087.34)	(5,596.62)
VIII	Extraordinary items (Sale of project division)		(951.00)
IX	Profit / (loss) before tax (VII - VIII)	(5,087.34)	(4,645.62)
X	1. Tax expense		
	2. Deferred tax		
XI	Profit / (loss) after tax for the year from continuing operations (IX - X)	(5,087.34)	(4,645.62)
XII	Profit / (loss) from discontinued operations		
XIII	Tax expense of discontinued operations		
XIV	Profit / (loss) from discontinued operations (AFTER TAX) (XII- XIII)		
XV	Profit / (loss) for the year (XI + XIV)	(5,087.34)	(4,645.62)
XVI	Share of Profit of Associates	138.72	135.50
XVII	Consolidated Profit & Loss	(4,948.62)	(4,510.12)
XVIII	Earnings per equity share:		
	(a) Basic	(3.70)	(3.50)
	(b) Diluted	(3.70)	(4.09)

As per our attached Report of even date
For G.BASU & CO.
Chartered Accountants

Kolkata, the 19th Day of May, 2016

On behalf of the Board of Directors

NAROTTAM DAS
KARTICK KUMAR CHATTERJEE
UDAYAN RAY
RAJIVE KAUL
SIBAJI DATTA
RAHUL BANERJEE

Director & Chairman Audit Committee
Managing Director & CEO
Vice Chairman
Chairman
Chief Financial Officer
Co. Secretary



ABRIDGED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(Rs in Lacs)

	PARTICULARS	Year Ended 31.03.2016	Year Ended 31.03.2015
A	CASH FLOWS FROM OPERATING ACTIVITIES	(8,762.68)	(1,069.79)
B	CASH FLOWS FROM INVESTING ACTIVITIES	125.54	110.48
C	CASH FLOWS FROM FINANCING ACTIVITIES	8,572.86	769.46
	NET CHANGES IN CASH / CASH EQUIVALENTS (A+B+C)	(64.28)	(179.85)
	CASH & CASH EQUIVALENTS - OPENING BALANCE	70.18	250.03
	CASH & CASH EQUIVALENTS - CLOSING BALANCE	5.90	70.18

As per our attached Report of even date
For G.BASU & CO.
Chartered Accountants

Kolkata, the 19th Day of May, 2016

NAROTTAM DAS
KARTICK KUMAR CHATTERJEE
UDAYAN RAY
RAJIVE KAUL
SIBAJI DATTA
RAHUL BANERJEE

On behalf of the Board of Directors

Director & Chairman Audit Committee
Managing Director & CEO
Vice Chairman
Chairman
Chief Financial Officer
Co. Secretary



CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

Nicco Corporation Limited ("the Company") is a domestic public limited company and is listed on the National Stock Exchange (NSE). The company has two divisions, cable and project, cable being its core area of operation. The Company enjoys rich heritage among cable manufacturers of this subcontinent and widely known among consumers across the length and breadth of the country. Notwithstanding stagnant phase over last few years, the company aspires to re establish itself in terms of its old vigour in days ahead.

B. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of Accounts

The Accounts of the company have been prepared in accordance with the historical cost convention (except specifically excluded treatment) under accrual basis of accounting as per Indian GAAP. Accounts and disclosures thereon comply with the Accounting Standards referred to under section 133 of Companies Act, 2013, other pronouncement of ICAI, provisions of the Companies Act, 2013 and guidelines issued by SEBI as applicable.

Indian GAAP enjoins management to make estimates and assumptions that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to years, the financial statement relate to. Actual result could differ from such estimates. Any revision in accounting estimates is recognized prospectively from current year and material revision, including its impact on financial statement, is reported in notes to accounts in the year of incorporation of revision.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Revised Schedule II of Companies Act, 2013.

(a) (i) FIXED ASSETS:(Tangible)

- i) Fixed Assets (except free hold Land) are valued at cost (net of CENVAT) less depreciation/amortization and impairment loss, if any, except for those revalued which are presented in terms of revalued figures – net of depreciation thereon and impairment loss if any. Land is valued at cost which includes expense on account of development.
- ii) Assets acquired under Hire Purchase are shown under fixed assets and are depreciated at the rate specified under schedule II of the Companies Act, 2013.
- iii) Cost includes purchase price, finance charges in case of major expansion or modernisation and other attributable expenses for bringing the Assets to their working condition for the intended use, duly certified by the engineers of the concerned departments.

(ii) FIXED ASSETS:(Intangible)

Intangible fixed assets i.e; software is carried at actual cost of acquisition including cost incidental thereon – net of amortisation.

(b) DEPRECIATION:

1. Depreciation is considered on straight line method in terms of life span of different assets specified under schedule II of Companies Act, 2013.
2. Depreciation on additions/deletion during the year is charged on pro rata basis from/upto the date of such addition/deletion.
3. In respect of revalued depreciable assets, the differential depreciation on the amounts added on revaluation is set off against Revaluation Reserve forming part of Capital Reserve.
4. Depreciation on increase in value of assets arising out of variations in the exchange rates, is charged prospectively over the remaining life of the assets.
5. Leasehold land is amortised over the period of lease.
6. Intangible fixed assets i.e; software is amortised over a period of 5 years on straight line basis since the date of bringing the same in use.

(c) IMPAIRMENT OF FIXED ASSETS

Exigency of provisions, if any, for impairment loss has been assessed in the context of cash generating units (CGU) in due cognizance of indications thereof based on external/internal sources of information.



Impairment loss is provided against short fall of recoverable value of CGU's vis- a- vis written down value of corresponding fixed assets. Recoverable value is the higher of value in use and net selling price of the fixed assets relevant to a CGU.

(d) INVENTORIES :

All items of inventories are valued at lower of cost and net realisable value except for scrap which is considered at estimated net realisable value.

Cost includes all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining cost for different categories of inventories:

- a) Stores, Raw materials and Packing Materials – Weighted average basis.
- b) Work in Progress and Finished goods- Material cost and appropriate share of production overhead.
- c) Purchased goods – purchase price.

(e) INVESTMENTS :

Long term investments are stated at cost less provision, if any, against permanent diminution in carrying cost of investment. Current investments are carried at lower of cost and Net Asset Value/market price.

(f) REVENUE RECOGNITION :

- 1) Sales and services are accounted for when the sale of goods or services are completed on accrual basis. Sales is net of sales tax / VAT but gross of excise duty.
- 2) All items of income and expenses are recognized on accrual basis unless stated otherwise.
- 3) Export benefits are accounted for on the basis of realization.

(g) RECOGNITION OF PROFIT ON LONG TERM CONTRACTS:

Contract revenue and Contract costs are recognized as revenue and expenses respectively by reference to the stage of completion of contract activity up to the date of balance sheet when construction contract stage can be estimated reliably. Expected loss on construction contract, based on possibility of total cost of construction exceeds contract revenue, is recognized as an expense. Stage of completion is arrived at on the basis of agreed billing schedule vis - a - vis total contract value.

(h) TRANSACTIONS IN FOREIGN CURRENCIES:

Foreign currency assets and outside liabilities (other than fixed assets and those covered by forward contracts) as on the Balance Sheet date are converted at the year end exchange rates and loss or gain arising thereon, is adjusted in the carrying amount of fixed assets or charged to Profit & Loss Account, as the case may be.

Transactions in foreign currencies other than those covered by forward contracts, are recorded at the rate prevailing on the date of transaction. Impact of exchange fluctuation between the date of the transaction and that of payment is accounted for separately as exchange gain or loss.

(I) RETIREMENT BENEFITS:

(i) Defined Contribution Plan –

Provident Fund, Employees Pension and Employees State Insurance are provided on accrual basis. The accrued amount being deposited to the respective Trust/Authority.

(ii) Defined Benefit Plan –

Gratuity , Leave salary and Superannuation benefit form part of defined benefit plan schemes existing in the company.

The above benefits have been accounted for on the basis of actuarial computation under unit projected cost method in terms of AS – 15 mandated by Ministry of Corporate Affairs (MCA) at year end. Interim liabilities are provided for in this regard on estimated basis.

(iii) Short term benefit Plan –

Benefits payable within a year has been accounted for on accrual basis in terms of non discounted value.



(j) GOVERNMENT GRANTS:

Revenue grants are recognised in the Profit and Loss Account. Capital grants are credited to Capital Reserves.

(k) RESEARCH & DEVELOPMENT EXPENSES:

Research and Development Expenditure is charged to profit and loss account in the year of incurrence.

(l) CONTINGENT LIABILITIES:

where there is reliably estimable amount of present obligation that warrant to be settled as a result of past event with possible outflow of resources embodying economic benefit, provision is recognised in account therefore.

Otherwise no provision is made against contingent liabilities which are disclosed in notes to accounts.

(m) MISCELLANEOUS EXPENDITURE:

Preliminary expenses are written off in the year in which they are incurred.

Share issue expenses and payment made towards Voluntary Retirement Scheme are written off over a period of 60 months in equal installments.

(n) TAXATION:

Income Tax is provided as per provisions of Income Tax Act, 1961. Deferred tax is recognized only at year end subject to consideration of prudence on timing difference being the difference between the taxable income and accounting income that originate in one year and capable of reversal in one or more subsequent period/periods.

(o) INTEREST IN JOINT VENTURE

Income, Expenses & stake in venture the company has undertaken with a third party have been accounted for in terms of AS – 27 mandated by MCA.

(p) GENERAL:

Items of income, expenses, assets and liabilities not being specifically referred to herein are accounted for consistently in terms of generally accepted accounting practices in due adherence of Accounting Standards mandated under act and in it's absence those issued under International Accounting Standards.

(q) PRINCIPLES OF CONSOLIDATION:

Financial Statements of Associates have been consolidated on equity basis in application of AS 23 mandated by MCA.

**NOTES TO CONSOLIDATED ACCOUNTS AND OTHER PARTICULARS WITH REFERENCE TO SCHEDULE NO AND NOTE NO AS APPEARING IN AUDITED FINANCIAL STATEMENTS**

Figures have been stated in Rs. In Lacs

1:Revenue from operations:

Sl. No.	Particulars	Rs. In Lacs	
		For the year ended 31 st March 2016	For the year ended 31 st March 2015
I.	Sale Of Products (Cables, conductors & wires)	161.11	8619.94
II.	Sale Of Services (ECD,IRR & Engineering services)	410.01	1516.55
III.	Other Operating Revenues (Sale of Scrap)	2.10	186.69
	Total	573.22	10,323.18

2:Cash and Cash equivalents: (Refer Schedule 15 to Accounts)

Sl. No.	Particulars	Rs. In Lacs	
		For the year ended 31 st March 2016	For the year ended 31 st March 2015
(a)	Balances with banks	2593.98	2396.09
(b)	Cheques / drafts in hand		
(c)	Cash in hand	0.61	1.68
	Total	2594.59	2397.77

3: Refer Note 7 (a) in schedule 21 to accounts contingent liabilities not provided for:

- (a) Claims not acknowledged as debt Rs.5117.19 (Rs. 4817.62)
 (b) Guarantee furnished Rs.3040.37 (Rs. 11,809.89)
 (c) Arrear dividend on cumulative preference share Rs.1313.60 (Rs. 1204.45)

4: Refer Note 7 (b) in schedule 21 to accounts

Contingent liabilities provided for in trms of AS 29

a)	Particulars	Opening Provision	Provisions made during the year	Provisions withdrawn during the year	Closing Provision	Forum whwre the dispute is pending
	Provision for doubtful advance	10.00	Nil	Nil	10.00	Kerala High Court

5: Refer Note 9 in schedule 21 to accounts

Deferred Tax:

- a) Recognition of deferred tax asset upto 31.03.2011 on un absorbed loss & depreciation is attributed to management affirmation of virtual certainty of future profit evidenced by viability of the rehabilitation scheme under progress as per submission to BIFR directives. However no further addition to deferred tax asset, whatever may be the contributory of it, has been recognized as a measure of abundant prudence after relevant date.



- b) Deferred tax asset (net) accrued till date vis-à-vis provision retained in accounts.

(Rs in Lacs)

	As at 31 st March 2016	As at 31 st March 2015	Provisional retained in terms of position as on 31.03.2011
A. Deferred Tax Assets			
Loss & Unabsorbed depreciation	10,124.45	8552.46	6250.93
Employee related dues	165.39	182.52	199.88
Provision for Doubtfull Debt	<u>25.82</u>	<u>25.82</u>	<u>Nil</u>
Sub Total (A)	10,315.66	8760.80	6450.81
B. Deferred tax liability (Depreciation)	<u>236.08</u>	<u>203.08</u>	<u>1365.68</u>
Net Deferred Tax Asset accrued till date	<u>10,079.58</u>	<u>8557.72</u>	<u>5085.13</u>
C. Net deferred tax actually accounted for	5085.13	5085.13	5085.13
D. Deferred Tax liability/(asset) recognised for the year / period	Nil	Nil	(574.11)

6: Refer Note 10 in schedule 21 to accounts

(a) parties in micro and small category under MSMED Act,2006, have been identified on the basis of disclosure made by respective parties in their invoices / challans.

b) Particulars of due to relevant creditors are given hereunder

Particulars		As on 31.03.2016			As on 31.03.2015		
1		Principal	Interest	Total	Principal	Interest	Total
	The Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of each accounting year	112.35	86.10	198.45	112.35	86.10	198.45
2	Amount of interest paid by the Buyer in terms of Sec 16 of MSMED Act 2006,along with the payment made to the supplier beyond the appointed day during each Accounting year.		NA			NA	
3	The amount of interest due and payable for the period of delay in making payment but without adding the interest under MSMED Act 2006		29.08	29.08		26.10	26.10
4	The amount of Interest accrued and remaining unpaid at the end of each Accounting year		115.18	227.53		112.20	224.55
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.		NIL	NIL		NIL	NIL

7. Considering the activities of Engineering division falling short of 10% benchmark stipulated under AS-17 with more than 90% of activities confined to cable division, submission of segment report has been done away with from this quarter.

**8: Refer Note 12 in schedule 21 to accounts****Information on Related parties pursuant to AS 18 issued by
Related Party disclosures:**

a)	Related Parties where control exists:	None
b)	Other Related parties in transaction	
i)	Key Management Personnel (KMP)	
	Mr. Kartick Kumar Chatterjee (From 01.10.2015)	Managing Director
	Mr. Prasanta Pandit	Chief Financial Officer
	Mr. Indranil Mitra (Upto 30.11.2015)	Company Secretary
	Mr. Swapan Kumar Mukherjee (Upto 30.09.2015)	Managing Director
ii)	Others	
	M/S. Associated Industrial Development Co. Pvt. Ltd.	Private Company where director is member/director
	Hercules Trading Corporation Pvt. Ltd.	Private Company where director is member/director

The Following transactions were carried out with related parties in the ordinary course of business.
Subsidiary , Joint Venture & Associates and Key Management personnel

Rs. in Lacs

	KMP	KMP
Remuneration	Rs.36.20	Rs. 45.19



9 : Refer Note 13 in Schedule 21 to accounts.

Following adjustments relating to employee benefits have been made in these accounts in keeping with Accounting Standard 15 (Revised) issued by the Institute of Chartered Accountants

- a) Expenses under defined contribution plans in terms of following break up has been recognised during the year
Details given below

	For the year ended on 31.03.2016	For the year ended on 31.03.2015
Particulars :	Rs. Lakhs	Rs. Lakhs
Provident Fund	19.93	87.47
Employees Pension Scheme	4.37	60.01
Employees State Insurance	0.70	2.63
Total	25.00	150.10

- b) Particulars in respect of post retirement benefit under defined benefit plans :

Description	Gratuity	Leave Salary	Superannuation
Reconciliation of Opening fair value of planned assets and opening value of defined benefit obligation (Rs. Lakhs)	(Funded) (Rs. Lakhs)	(Non-Funded) (Rs. Lakhs)	(Funded)
A. Reconciliation of opening and closing balance of obligation			
a. Obligation as at 1.4.15	1,163.34	163.64	66.91
b. Past Service Cost	—	—	—
c. Current Service Cost	34.30	10.50	3.67
d. Interest Cost	76.15	12.60	5.08
e. Actuarial (gain)/loss	(8.82)	(83.50)	(19.12)
f. Benefits paid	(348.79)	—	—
g. Obligation as at 31.03.16	916.18	103.24	55.54
B. Change in Plan Assets (Reconciliation of opening & closing balances)			
a. Fair Value of plan assets as at 1.4.15	858.30	—	36.76
b. Expected return on plan assets	68.66	—	2.94
c. Actuarial gain/(loss)	(38.46)	—	(2.94)
d. Contributions by the employer	—	—	—
e. Benefits paid	(348.79)	—	—
f. Fair Value of plan assets as at 31.03.16	539.71	—	36.76
C. Reconciliation of fair value of plan assets and present value of defined benefit obligations			
a. Present value of obligation as at 31.03.16	916.18	103.24	55.54
b. Fair Value of plan assets as on 31.03.16	539.71	—	(36.76)
c. Amount recognized in the balance sheet	376.47	103.24	92.30
D. Expenses recognized in the period			
a. Current Service cost	34.30	10.50	3.67
b. Past service cost	—	—	—
c. Interest cost	76.15	12.60	5.08
d. Expected return on plan assets gain/(loss)	68.66	—	2.94
e. Actuarial (gain)/ loss	29.84	(83.50)	(16.18)
f. Expenses recognized in the period (a+b+c-d+e)	71.43	(60.40)	(10.37)
			%age invested
F. Investment Details of Plan Assets			
a. GOI Securities			—
b. Public Sector unit Bonds			—
c. State / Central Guaranteed Securities			—
d. Reimbursement right from insurance companies			98.85
e. Special Deposit Schemes.			—
f. Other (including bank balances)			1.15
G. Assumptions			
a. Discount rate (per annum) (%)			8.75
b. Estimated rate of return on plan assets (per annum) (%)			8.75
c. Inflation Rate (%)			8.00
d. Remaining Working Life (in Years)			12.00
e. Method Used		Projected Unit Credit Method	
f. Mortality factor		As per IAM (2006-2008) Ultimate	
g. Staff Turnover		10 per / 1000 per annum	
h. Super annuation Age		At 60 Years	

Basis of determination of
respected date of Return

Return on long term investment in government Bond.

Note :

- Contribution against super annuation fund has been made against account with LIC in comprehensive context of 4 companies i.e. Nicco Corporation Limited, Nicco Ventures Ltd., Nicco Parks and Resorts Ltd. and Nicco Engineering Services Ltd. Figures in actuarial computation computation has been appropriated in above table in respect of payment made to beneficiaries from funds meant for other entities by way of adjusting against actuarial gain/loss and actual benefit paid.

**10: Refer Note 14 in schedule 21 to accounts**

Information pursuant to As 28.

Cable Divisions at Baripada, Shyamnagar and Project Division constitute three cash generating units (CGU). Common fixed assets have been apportioned among CGU's in the ratio of written down value of fixed assets held by respective units.

Since recoverable value of each CGU under net selling price method prima facie proves higher than carrying cost of relevant CGUs' no provision is called for against impairment loss thereon.

11: Refer Note 15 in schedule 21 to accounts

Information pursuant to AS 7 (relates to contracts entered into since 01.04.2003) :

- (a) Contract revenue recognized as revenue gross of service tax Rs.2.88 Lac (Rs.1193.39Lacs)
- (b) Retention amount (forming part of debtors) Rs.268.14Lacs (Rs. Rs.268.14 Lacs)
- (c) Due from customers on account of contract work Rs.3051.80 Lac (Rs. Rs.3586.60Lac).
- (d) Aggregate of cost incurred on construction contract Rs. 11.13 Lac (Rs.1142.43 Lac).
- (e) Aggregate of profit (Loss) recognized against construction contract (Rs.8.25 Lac) (Rs.50.56 Lac) on the basis of direct cost only.
- (f) The amount of advances received Rs.Nil lacs (nil)

12: Refer Note 4 in schedule 1 to accounts and notes referred in schedule 21 to accounts

- (a) Preference Share Capital relates to 21,83,000 number of 5% cumulative preference shares of Rs.100/- each fully paid up, 1846000 number of which is convertible at the option of share holders.

- (b) Period of redemption of Preference Shares:

Financial Years	Convertible at the option of member (Nos.)	Others (No.)	Total (Nos.)
2009 - 10	-	110000	110,000
2010 - 11	-	110000	110,000
2011 - 12	615300	117000	732,300
2012 - 13	615300	-	615,300
2013 - 14	615400	-	615,400
	1,846,000	337,000	2,183,000

- (c) Conversion right has not been exercised by concerned shareholders till date.

**13: Refer Note 16 in schedule 21 to accounts****(a) Earning Per Share(after consideration of extra ordinary items)**

NCL	YEAR ENDED 31ST MARCH '16	YEAR ENDED 31ST MARCH '15
Earning Per Share (Basic)		
Loss after Tax	(4948.62)	(4510.12)
Less:		
Preference Dividend 5% (Rs. Lacs)	109.15	109.15
A. Amount used as numarators in calculating basic & diluted earning per share.	(5057.77)	(4619.27)
Weighted average no. of Equity Share - Basic	136,877,482	131,877,482
Weighted average no. of Equity Share - Diluted	136,877,482	131,877,482
E. Earning Per Share (Basic)	(3.70)	(3.50)
F. Earning Per Share (Diluted)	(3.70)	(3.50)

(b) Earning Per Share (without consideration of extra ordinary items)

NCL	YEAR ENDED 31ST MARCH '16	YEAR ENDED 31ST MARCH '15
Earning Per Share (Basic)		
Loss after Tax	(4948.62)	(4510.12)
Less:		
Preference Dividend 5% (Rs. Lacs)	109.15	109.15
Extra Ordinary Items		951.00
Impact of changes in accounting estimation		178.00
A. Amount used as numarators in calculating basic & diluted earning per share.	(5057.77)	(5392.27)
Weighted average no. of Equity Share - Basic	136,877,482	131,877,482
Weighted average no. of Equity Share - Diluted	136,877,482	131,877,482
E. Earning Per Share (Basic)	(3.70)	(4.09)
F. Earning Per Share (Diluted)	(3.70)	(4.09)

Pending approval from appropriate authority of the paid up value of shares poised for allotment to Nicco Restructuring Employees Trust Fund, Rs.74 lac (previous year Rs.174 lac) received from the trust on account of share application has not been reckoned by determination of EPS – basic as well as diluted.

**14: Refer Note 17 in schedule 21 to accounts**

"Asset Sale Committee" constituted by The Board for Industrial & Financial Reconstruction (BIFR) in terms of order of AAIFR, sold Project Division and the sale proceed including interest accrued thereon amounting to Rs.1053.76 lacs has been kept in interest bearing "No Lien" account maintained with Allahabad Bank as per BIFR directive dated 09.10.2013. Sale of Baripada Division is yet to materialise.

Relevant No Lien Account described herein as escrow account amounts to Rs.2599.88 lacs which includes, apart from proceeds of Sale of Project Division and interest accrued thereon, proceeds of sale of investments in Nicco Bio Tech Limited and sale of cars in terms of permission from authorities being kept intact pending direction to the effect of usage of said fund from the authorities.

15: Refer Note 18 in schedule 21 to accounts

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.

16: Refer Foot Note 1 & 2 in schedule 10 to accounts

		C.Y.	P.Y.
1	(a) Aggregate amount of Quoted Investment (net of provision)	Rs. 145.19	145.19
	(b) Aggregate market value of Quoted Investment :	Rs. 3501.89	1,834.98
	(c) Aggregate amount of Unquoted Investment :	Rs. 134.59	134.59
2	Net of provisions in carrying amount of non current Investment	Rs. 787.56	787.56

17 : Information on Associates pursuant to AS 23 issued by ICAI**NICCO VENTURES LIMITED**

	2015-16	2014-15
	Rs/Lac	Rs/Lac
Extent of Stake in Associates	22.42%	22.42%
% of Voting Power :	22.42%	22.42%
Acquisition Cost of Investments under equity method [Including goodwill of Rs. 7.04L]	91.90	91.90
Add, Shares of post acquisition profit up to 31/03/2015	17.96	18.67
	109.86	110.57
Less, Share of loss for the year ended on 31/03/2016	-7.31	-0.71
Value of investment as on 31.03.2016	102.55	109.86



NICCO PARKS & RESORTS LIMITED

	Rs/Lac	Rs/Lac
Extent of Stake in Associates	25.00%	25.00%
% of Voting Power :	25.00%	25.00%
Acquisition Cost of Investments under equity method [Excluding Capital Reserve of Rs. 0.68 Lacs]	120.50	120.50
Add, Shares of post acquisition profit up to 31/03/2015	<u>457.70</u>	<u>384.99</u>
	578.20	505.49
Less, Share of profit for the year ended on 31/03/2016	<u>78.10</u>	<u>72.71</u>
Value of investment as on 31.03.2016	<u>656.30</u>	<u>578.20</u>

NICCO FINANCIAL SERVICES LIMITED

	Rs/Lac	Rs/Lac
Extent of Stake in Associates	48.20%	48.20%
% of Voting Power :	48.20%	48.20%
Acquisition Cost of Investments under equity method	25.94	25.94
Less, Share of post acquisition loss up to 31/03/2015	<u>(11.43)</u>	<u>(7.52)</u>
	14.51	18.42
Add, Shares of profit for the year ended on 31/03/2016	<u>-</u>	<u>(3.91)</u>
Value of Investment as on 31.03.2016	<u>14.51</u>	<u>14.51</u>

NICCO ENGINEERING SERVICES LIMITED

	Rs/Lac	Rs/Lac
Extent of Stake in Associates	23.56%	23.56%
% of Voting Power :	23.56%	23.56%
Acquisition Cost of Investments under equity method	14.67	14.67
Add, Shares of post acquisition profit up to 31/03/2015	<u>668.55</u>	<u>601.14</u>
	683.22	615.81
Add, Share of profit for the year ended on 31/03/2016	<u>67.93</u>	<u>67.41</u>
	<u>751.15</u>	<u>683.22</u>
Profit to be considered in Consolidated Profit & Loss A/c	138.72	135.50

As per our attached report of even date

FOR G.BASU & CO.
Chartered Accountants

On behalf of the Board of Directors

NAROTTAM DAS
UDAYAN RAY
KARTICK KUMAR CHATTERJEE
RAJIVE KAUL
SIBAJI DATTA
RAHUL BANERJEE

Director & Chairman-Audit Committee
Vice Chairman
Managing Director
Chairman
Chief Financial Officer
Co. Secretary

Kolkata, The 19th day of May, 2016



NICCO CORPORATION LIMITED

CIN: L55101WB1983PLC036362

Regd. Office: Nicco House, 1B & 2 Hare Street, Kolkata — 700 001. India.
Tel.: +91(033) 6628 5000 Fax: +91(033) 2230 9443, Website: www.niccogroup.com Email:
investorsservices@niccogroup.com

BALLOT FORM

1. Name(s) of Member(s):
(including joint-holders, if any)
2. Registered Folio No. /
DPID No. / Client ID No.*
(*Applicable to Members holding shares in dematerialised form)
3. No of Shares held:

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s)/Special Resolution(s) as specified in the Notice of the Company dated August 11, 2016 to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

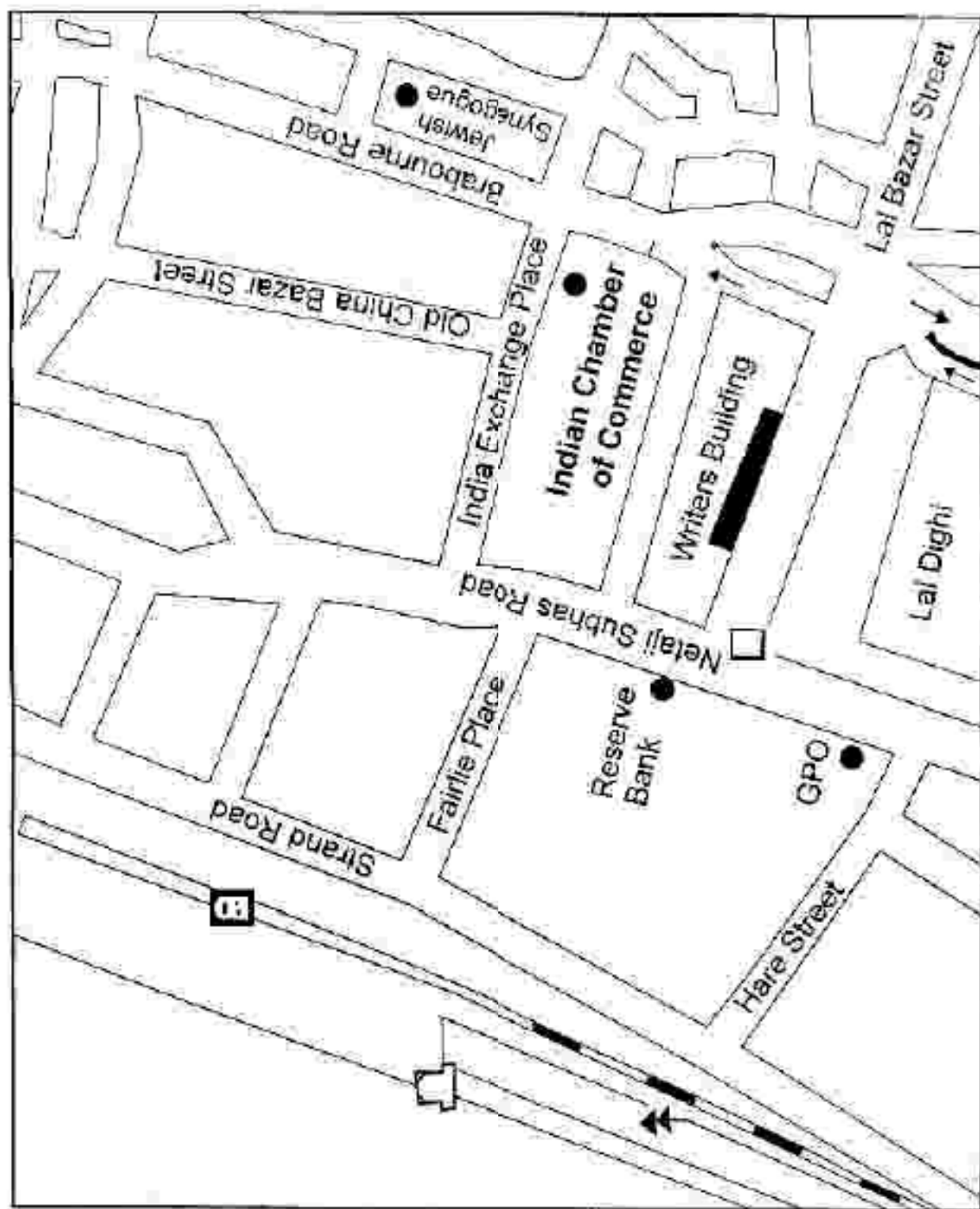
Item No.	Description	Type of resolution	I / We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	(a) Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended on 31 st March, 2016, together with the Auditors' Report and Directors' Report thereon. (b) Adoption of the Consolidated Financial Statements of the Company for the financial year ended on 31 st March, 2016, together with the Auditors' Report thereon.	Ordinary		
2.	Appointment of Director in place of Mr Udayan Ray, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		
3.	Appointment of Director in place of Mr Shiv Siddhant Narayan Kaul, who retires by rotation and being eligible, offers himself for re-appointment	Ordinary		
4.	Ratification for appointment of M/s G Basu & Company, Chartered Accountants, as Statutory Auditors and fixation of remuneration thereof.	Ordinary		
5.	Appointment of Dr Dilip Kumar Datta, as an Independent Director for five consecutive years upto calendar year 2021.	Special		
6.	Modification of Ordinary Resolution passed in AGM held on 29 th September, 2015	Ordinary		
7.	Payment of remuneration to the Cost Auditors for the year ending on 31 st March, 2017.	Ordinary		

Place:

Date:

Signature of Member / Beneficial Owner

#E-mail:..... #Tel No.....



**PROXY FORM****Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

NICCO CORPORATION LIMITED

CIN: L55101WB1983PLC036362

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Tel.: +91(033) 6628 5000 Fax: +91(033) 2230 9443,

Website: www.niccogroup.com Email: investorservices@niccogroup.com

Name of the member (s) :**Registered address :****E-mail Id :****Folio No/ Client Id :** **DP ID :**

I/We, being the member (s) of shares of the above named Company, hereby appoint

1. **Name** **Address** **E-mail Id** : **Signature**, or failing him2. **Name** **Address** **E-mail Id** : **Signature**, or failing him3. **Name** **Address** **E-mail Id** : **Signature**, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Tuesday, 27th September, 2016 at 11.00 A.M. at "Auditorium", on 10th Floor, of The Indian Chamber of Commerce, ICC Towers, 4 India Exchange Place, Kolkata 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

SL NO.	ORDINARY BUSINESS	FOR	AGAINST
1.	(a) Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2016, together with the Auditors' Report and Directors' Report thereon. (b) Adoption of the Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2016, together with the Auditors' Report thereon.		
2.	Appointment of Director in place of Mr Udayan Ray, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of Director in place of Mr Shiv Siddhant Narayan Kaul, who retires by rotation and being eligible, offers himself for re-appointment		
4.	Ratification for appointment of M/s G Basu & Company, Chartered Accountants, as Statutory Auditors and fixation of remuneration thereof.		



	SPECIAL BUSINESS		
5.	Appointment of Dr Dilip Kumar Datta, as an Independent Director for five consecutive years upto calendar year 2021.		
6.	Modification of Ordinary Resolution passed in AGM held on 29th September, 2015		
7.	Payment of remuneration to the Cost Auditors for the year ending on 31st March, 2017.		

Signed this day of 2016.

Signature of shareholder

Signature of Proxy holder(s)

Affix
revenue
Stamp of
Rs.1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

NICCO CORPORATION LIMITED

CIN: L55101WB1983PLC036362

'NICCO HOUSE',

2 HARE STREET, KOLKATA – 700001

Ph.: 033 66285000, 66285250 - 55, Fax: 033 22309443

E-mail: investorsservices@niccogroup.com Website: www.niccogroup.com

ATTENDANCE SLIP

(Please fill the attendance slip & hand it over at the entrance of the meeting hall)

Name of the sole / first named
shareholder incld. joint holders, if any :

Name of proxy holder :

Address of sole / first named
shareholder :

Registered folio no.
DP ID / Client ID :

Number of shares held :

I hereby record my presence at the 33rd Annual General Meeting of Nicco Corporation Limited being held on Tuesday, the 27th day of September, 2016 at 11.00 a.m. at Auditorium on 10th Floor. of Indian Chamber of Commerce, ICC Towers, 4 India Exchange Place, Kolkata 700 001.

Signature of Member/Proxy

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Dear Shareholder,

SUBJECT: PROCESS AND MANNER FOR AVAILING E-VOTING FACILITY

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting to be held on Tuesday, the 27th day of September, 2016 at 11.00 a.m. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities. The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The electronic voting particulars are set out below:

EVEN (E-voting event number)	User ID	Password

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
24 th September, 2016 from 9:00 AM	26 th September, 2016 upto 5:00 PM

