



# NICCO CORPORATION LIMITED

September 14, 2017

The Vice President  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, G Block  
Bandra-Kurla Complex,  
Bandra(E)  
Mumbai-400051

Dear Sir,

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

Regulation 33 of SEBI Listing Regulations

Approval for Audited Results for the Quarter ended 30th June 2017

Please refer to our letter dated 2nd February, 2017 vide which we have informed you that pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and based on legal advice, no board meetings or board committee meetings of the Company shall be held while the Board of the Company remains suspended.

The Ld. National Company Law Tribunal, Kolkata vide its Order dated 30<sup>th</sup> May, 2017 has directed that the Interim Resolution Professional may, as provided in the Companies Act, to discharge the functions of the Board of Directors with regard to approval of Accounts and Reports pertaining to the periods post the appointment of Interim Resolution Professional dated 18<sup>th</sup> January 2017.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the Audited Financial Results of the Company, to the quarter ending 30<sup>th</sup> June 2017, as per Annexures attached duly approved by the Resolution Professional as per the Order of National Company Law Tribunal, Kolkata.

This is for your information and records.

Thanking you,

Yours faithfully,

NICCO CORPORATION LIMITED

Tanushyam Ghosh  
Company Secretary

To,  
**Resolution Professional,**  
**Nicco Corporation Limited.**

1. We have reviewed the unaudited financial results of **Nicco Corporation Limited** (the Company) for the quarter ended **30<sup>th</sup> June 2017** which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter ended **30<sup>th</sup> June 2017**" together with the relevant notes thereon (the "Statement"), prepared by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIF/CFD/FAC/62/2016 dated July 05, 2016.
2. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Attention is invited to the followings:**
  - (a) In Note No 2 in page no 2 of the Statement stating the fact that the quarterly results for the quarter ended 30<sup>th</sup> June 2017 have been drawn up under Ind AS, for the first time and hence figures for the corresponding quarter ended 30<sup>th</sup> June 2016 including the reconciliation of net profit for the quarter ended under Ind AS of the corresponding quarter with net profit for the quarter prepared under previous Indian GAAP, as reported in these financial results, have not been subjected to limited review or audit.
  - (b) Retention of net deferred tax asset of Rs. 5085.13 lakhs which includes recognition of deferred tax against unabsorbed loss and unabsorbed depreciation up-to 31.03.2011.
  - (c) Pending redemption of 21,83,000 number of cumulative preference shares of Rs.100 each.
  - (d) Non provision of interest of Rs. 816.20 lakhs- against interest bearing dues upto 31<sup>st</sup> March, 2017 and provision of interest for the three months ending 30<sup>th</sup> June, 2017 has not also been provided.



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**G. BASU & CO.**  
CHARTERED ACCOUNTANTS

**BASU HOUSE**  
1ST FLOOR  
3, CHOWRINGHEE APPROACH  
KOLKATA - 700 072

- (e) Consideration of annualized Interest @11% p.a. as against 17% p.a. charged by bank on the ground of default and irregularity, quantum lying un-provided not being readily ascertainable.
  - (f) Non provision against depreciation on component of fixed assets warranting separate accounting under footnote (4) of Schedule - II of Companies Act, 2013.
  - (g) Non provision against doubtful debt for Rs.1059.92 lakhs barred by time limitation.
  - (h) Dues withheld by customers towards late delivery are pending identification and provision.
5. Subject to our observations mentioned above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 read with the relevant rules issued there-under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 read with SEBI Circular No CIF/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata

Dated : September 12, 2017

For G. BASU & CO.  
Chartered Accountants  
R. No.-30174E

  
(P. BAGCHI)  
Partner  
(M. No. 051524)

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

**FOR THE QUARTER ENDED 30TH JUNE 2017**

Sl. No.	PARTICULARS	Rs. in Lacs			
		1	2	3	4
		ended 30.06.2017 Audited	Quarter ended 31.03.2017 Audited	ended 30.06.2018 Audited	Year ended 31.03.2017 Audited
I	Revenue from operations	90	1,275	92	1,680
II	Other income	90	1,275	92	1,680
III	<b>Total Income (I+II)</b>				
IV	Expenditure				
(a)	Cost of Materials consumed				224
(b)	Purchase of stock-in-trade		55	35	3,534
(c)	Changes of inventories of finished goods, work-in-progress and stock-in-trade	43	849	948	383
(d)	Employee benefit expense	916	87	92	246
(e)	Finance Costs	98	56	67	4,387
(f)	Depreciation and amortisation expense	72	1,047	1,142	
(g)	Other Expenditure	1,129			(2,707)
	<b>Total expenses</b>	(1,039)	228	(1,050)	(2,707)
V	<b>Profit/(loss) before Exceptional Items and Tax (I - IV)</b>		(8)		153
VI	Exceptional items	(1,039)	236	(1,050)	(2,860)
VII	<b>Profit/(loss) before Tax (I - VI)</b>				
VIII	Tax Expense (1) Current Tax (2) Deferred Tax		236	(1,050)	(2,860)
IX	<b>Profit/(Loss) for the period from continuing Operations (VII - VIII)</b>	(1,039)			
X	<b>Profit/(Loss) from discontinued Operations</b>				
XI	<b>Tax Expenses of discontinued operations</b>				
XII	<b>Profit/(Loss) from discontinued Operations (after tax) (X - XI)</b>			(1,050)	(2,860)
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	(1,039)	236		
XIV	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
A. (i)	Income that will not be reclassified to Profit or Loss		(116)	119	(116)
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss		(36)		(36)
B. (i)	Income that will be reclassified to Profit or Loss				(152)
(ii)	Income tax relating to items that will be reclassified to Profit or Loss		(152)	119	
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other comprehensive income for the period)</b>	(1,039)		84	(931)
XVI	<b>Paid up Equity Share Capital (Face Value of Rs 2/- each)</b>	2,738	2,738	2,738	2,738
XVII	<b>Reserves excluding Revaluation Reserve</b>				(31,104)
XVIII	Earnings per Equity Share (for continuing operation): (A) Basic (B) Diluted		(0.78) (0.78)	0.15 0.15	(0.79) (0.79)
XIX	Earnings per Equity Share (for discontinued operation): (A) Basic (B) Diluted				(2.17) (2.17)
XX	Earnings per Equity Share (for continuing & discontinued operations): (A) Basic (B) Diluted		(0.78) (0.78)	0.15 0.15	(0.79) (0.79)

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

*Signature*

(P. BAGCHI  
Partner  
(M. No. 051524)

*Signature*  
(S. B. Datta)

*Signature*  
(T. Anshuman Ghosh)

*Signature*  
(K. K. Chatterjee)

*Signature*  
**KUNAL BANERJEE**

BA (Econ), FCA, FCMA, FCMA (SL), CMA (U)  
**INSOLVENCY PROFESSIONAL**  
IBBI / IPA-003 / IP-N00011 / 2016-17 / 100

Note

- The Company initiated Insolvency Resolution Process u/s 10 of the Insolvency and Bankruptcy Code (IBC), 2016. The National Company Law Tribunal (NCLT) in its C.P No.03/2017 appointed Mr. Kunal Banerjee Insolvency Professional as Interim Resolution Professional (IRP) vide its order dated 18/01/2017. The Corporate insolvency resolution process has commenced from 18.01.2017. Mr. Banerjee has assumed the status of Resolution Professional (RP) pursuant to notification of his appointment in the meeting dated 15.02.2017 of Committee of Creditors constituted u/s 21 of IBC 2016.
  - Pursuant to Section 17 of the IBC, 2016 the powers of the Board of Directors has been suspended and vested in IRP. Consequently the quarterly results are signed by Mr. Kunal Banerjee, IRP (now RP) in terms of the IBC, 2016 and clarification obtained from NCLT, Kolkata vide its order dated 09.02.2017.
  - The fifth meeting of the Committee of Creditors (COC) is scheduled to be held on 7th September 2017 for deliberations on various issues.
2. Results for the quarter ended 30.06.2017 are in compliance with Indian Accounting Standards (IND - AS) notified by the Ministry of Corporate Affairs. Accordingly results for the quarter ended 30.06.2017, and the year ended 31.03.2017 have been restated to comply with IND - AS to make it comparable. The reconciliation of Net Profit / Loss between IND - AS and the erstwhile Indian GAAP is as below.

Particulars	Qtr. Ended 30.06.2017	Qtr. Ended 31.03.2017	Qtr. Ended 30.06.2016	Year Ended 31.03.2017
1. Net Profit and Loss as per Indian GAAP	(1,039)	236	(1,050)	(2,860)
2. Other Income - Fair Value gain / Loss on financial instrument	-	(116)	119	(116)
3. Employee Benefit actual gain / Loss on defined benefit plan	-	(36)	-	(36)
Net profit as per IND - AS	(1,039)	84	(931)	(3,012)

- Annualised interest on bank borrowing has been considered @11% p.a as per last CDR approval as against 17% p.a charged by bank on the ground of irregularity in accounts considering management expectation of obtaining approval of Committee of Creditors (COC)/ NCLT for rehabilitation of the company enjoying concessional rate of interest. In view of the scheme to be proposed before NCLT (for rehabilitating the company) application for waiver of interest on unsecured loan pending, no provision has been made in this regard.
- Temporary suspension of work has been declared for two units at Baripada and Shyamnagar w.e.f 23.04.2015 due to acute fund constraint and allied labour issues, the former being poised for disposal.
- Issue of equity shares against proceeds of application money from Nicco Restructuring Employees Trust Fund (NRETF) amounting to Rs. 74 lacs is pending approval of price of issue from appropriate authorities. As such the diluted impact of such shares could not be ascertained for computation of EPS.
- Audit observations:
  - 21,55,000, 5% cumulative redeemable preference shares of Rs.100/- each are overdue for redemption. Renewal/restructuring of the same, would be considered in proposed rehabilitation scheme.
  - Retention of deferred tax asset upto 31.03.2011 on an absorbed loss and depreciation is attributed to management affirmation of virtual certainty of future profit and expectation of positive outcome in proceedings before National Company Law Tribunal (NCLT). However no further deferred tax asset, whatever may be contributory of it, has been recognised as a measure of abundant prudence after relevant date.
  - Note no. 2 is explanatory to audit comment in these regards in para 3 (c) and 3 (d) of audit report.
  - 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.
  - Debt, referred as doubtful are deemed realisable by us for which followup continue in respect of concerned parties and payments also continues to be received from time to time.
  - Amount withheld by customers towards late delivery are not that material prima facie.
  - Since the company has conveyed stock exchange to submit standalone financial results only, no Consolidated Financial Statements (CFS) have been prepared.
- Previous year/period figures have been regrouped and rearranged wherever necessary in terms of current period grouping.

*K. K. Chatterjee*  
KARTICK KUMAR CHATTERJEE

MANAGING DIRECTOR & CEO

*S. Basu*  
SIBAJI DATTA

CHIEF FINANCIAL OFFICER

For G. BASU & Co.

*Tanushyam Ghosh*  
TANUSHYAM GHOSH

CHARTERED ACCOUNTANTS

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

COMPANY SECRETARY

*P. Bagchi*  
(P. BAGCHI)  
Partner  
(M. No. 051524)





KUNAL BANERJEE  
RESOLUTION PROFESSIONAL

*Kunal Banerjee*  
KUNAL BANERJEE

PLACE: KOLKATA  
DATE: 12.09.2017

B.A (Econ), FCA, FCMA, FCMA (SL), CMA (USA)  
INSOLVENCY PROFESSIONAL

IP/DA-003/IP-N00011/2016-17/10089

NCCO CORPORATION LIMITED Registered Office : NCCO HOUSE 2 Here Street, Kolkata - 700 801 AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017				
			Rs. in Lacs	
Sl. No.	Particulars	Qtr ended 30.06.2017 Audited	Y-T-D 31.03.2017 Audited	Qtr ended 30.06.2016 Audited
1	Total Income from operations	90	1,880	32
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	(1,039)	(2,707)	(1,050)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	(1,039)	(2,880)	(1,050)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	(1,039)	(2,880)	(1,050)
5	Total Comprehensive Income for the period (Corporate Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	-	(152)	119
6	Equity Share Capital	2,738	2,738	2,738
7	Reserve (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			(31,104)
8	Earnings Per Share (of Rs. _____ /-) each (for continuing and discontinuing operations) -			
	1. Basic	(0.78)	(2.17)	(0.78)
	2. Diluted	(0.78)	(2.17)	(0.78)
Notes:				
<p>1) The Company initiated Insolvency Resolution Process u/s 10 of the Insolvency and Bankruptcy Code (IBC), 2016. The National Company Law Tribunal (NCLT) in C.P. No. 03/2017 appointed Mr. Kunal Banerjee, Insolvency Professional as Interim Resolution Professional (IRP) vide its order dated 18/01/2017. The Corporate Insolvency Resolution process has commenced from 18.01.2017. Mr. Banerjee has assumed the status of Resolution Professional (RP) pursuant to notification of his appointment in the meeting dated 15.02.2017 of Committee of Creditors constituted u/s 21 of IBC 2016.</p> <p>2) Pursuant to Section 17 of the IBC, 2016 the powers of the Board of Directors has been suspended and vested in IRP. Consequently the quarterly results are signed by Mr. Kunal Banerjee, IRP (now RP) in terms of the IBC, 2016 and certification obtained from NCLT, Kolkata vide its order dated 09.02.2017.</p> <p>3) The 5th meeting of the Committee of Creditors (COC) is scheduled to be held on 12th September 2017 for deliberation on various issues.</p> <p>4) Results for the quarter ended 30.06.2017 are in compliance with Indian Accounting Standards (IND - AS) notified by the Ministry of Corporate Affairs. Results for the quarter ended 30.06.2017, and the year ended 31.03.2017 have been restated to comply with IND - AS to make it comparable. The reconciliation of Net Profit / Loss between IND - AS and the erstwhile Indian GAAP is as below:</p>				
		Qtr ended 30.06.2017 Audited	Y-T-D 31.03.2017 Audited	Qtr ended 30.06.2016 Audited
1	Net Profit and Loss as per Indian GAAP	(1,039)	(2,880)	(1,050)
2	Other Income - Fair Value gain / Loss on financial instrument		(116)	119
3	Employee Benefit actuarial gain / Loss on defined benefit plan		(36)	
	Net profit as per IND - AS	(1,039)	(3,012)	(931)
<p>3) Annualised interest on bank borrowing has been considered @ 11% p.a. as per last CDR approval as against 17% p.a. charged by bank on the ground of irregularity in accounts considering management expectation of obtaining approval of Committee of Creditors (COC) NCLT for rehabilitation of the company enjoying concessional rate of interest. In view of the scheme to be proposed before NCLT (for rehabilitating the company) application for waiver of interest on unsecured loan pending, no provision has been made in this regard.</p> <p>4) Temporary suspension of work has been declared for two units at Bahadur and Shreeganagar w.e.f. 23.04.2015 due to acute fund constraint and allied labour issues, the former being poised for disposal.</p> <p>5) Issue of equity shares against proceeds of application money from Ncco Restructuring Employee Trust Fund (NRETF) amounting to Rs.74 Lacs is pending approval of price of issue from appropriate authorities. As such the diluted impact of such shares could not be ascertained for computation of EPS.</p> <p>6) Audit observations:</p> <p>a) 21,83,000, 5% cumulative redeemable preference shares of Rs.100/- each are overdue for redemption. Renewal / restructuring the same, would be considered in proposed rehabilitation scheme.</p> <p>b) Retention of deferred tax asset upto 31.03.2011 on an absorbed loss and depreciation is attributed to management affirmation of virtual certainty of future profit and expectation of positive outcome in proceedings before National Company Law Tribunal (NCLT). However no further deferred tax asset, whatever may be contributory of it, has been recognised as a measure of abundant prudence after relevant date.</p> <p>c) Note no. 2 is explanatory to audit comment in these regards in para 3 (c) and 3 (d) of audit report.</p> <p>d) Due to suspension of work in units, depreciation on components of fixed assets could not be separately ascertained based on technical evaluation as required under footnote '4' of schedule 3 of Companies Act, 2013.</p> <p>e) Debt, referred as doubtful are deemed realisable by us for which followup continue in respect of concerned parties and payments also continue to be received from time to time.</p> <p>f) Amount withheld by customers towards late delivery are not that material prime face.</p> <p>g) Since the company has conveyed stock exchange to submit standalone financial results only, no Consolidated Financial Statements (CFS) have been prepared.</p> <p>h) Previous year/period figures have been regrouped and rearranged wherever necessary in terms of current period grouping.</p>				
 <b>KARTICK KUMAR CHATTERJEE</b>		MANAGING DIRECTOR & CEO		
 <b>BIBAJI DATTA</b>		CHIEF FINANCIAL OFFICER		
 <b>TANUSHYAM GHOSH</b>		COMPANY SECRETARY		
<b>KUNAL BANERJEE</b> RESOLUTION PROFESSIONAL		For G. BASU & Co CHARTERED ACCOUNTANTS		
PLACE: KOLKATA DATE: 12.09.2017		 <b>KUNAL BANERJEE</b>		

BA (Econ), FCA, FCMA, FCMA (SL), CMA (USA)  
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 ITRI / IPA-003 / IP-N00011 / 2016-17 / 10089