

To,
Resolution Professional,
Nicco Corporation Limited.

1. We have reviewed the unaudited financial results of **Nicco Corporation Limited** ("the Company") for the half year ended **30th September 2017** which are included in the accompanying "Statement of Unaudited Financial Results for the half year ended **30th September 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 Resolution Professional. 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 provide 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) Consequent upon closer of Insolvency Resolution process under the Insolvency and Bankruptcy code 2016 in terms of order of the National Company Law Tribunal (N.C.L.T.) following rejection of company's rehabilitation bid by secured lenders, the Company is poised for winding up with assets and liabilities to vest on liquidator to be appointed for administration of liquidation proceedings. Resolution Professionals appointed on 18th January 2017 is expected to vacate his office considering his unwillingness to assume the charge of liquidator as conveyed by him to hon'ble Tribunal. Nevertheless this account has been compiled under going concern concept with our inability to comment on the extent of adjustments to be necessitated towards disposal of assets in auction / otherwise under sale of C.G.U. or assets specific sales to enable Honorable Liquidator to liquidate of liabilities.
 - (b) Pending redemption of 21, 83,000 number of cumulative preference shares of Rs.100 each. Besides same has been classified under equity in terms of traditional GAAP as against IND-AS becoming applicable from current financial year enjoining relevant classifications under liabilities.



- (c) Non provision of interest of Rs. 816.20 lakhs- against interest bearing dues to unsecured lenders upto 31st March, 2017 and non-provision of any interest for the six months ending on 30th September, 2017.
- (d) 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.
- (e) Non provision against depreciation on component of fixed assets warranting separate accounting under footnote (4) of Schedule - II of Companies Act, 2013.
- (f) Non provision against doubtful debt for Rs.1059.92 lakhs barred by time limitation.
- (g) Dues withheld by customers towards late delivery are pending identification and provision.
- (h) Dues of approximately Rs.27 corers to an overseas party in terms of judgement of hon'ble court has not been subjected to accretion on account of interest after 01.04.2015 apart from not providing for currency fluctuation impact thereon if applicable.
5. Subject to our observations mentioned in '4' 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 : 13th October, 2017

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


(PRIYABRATA 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 SEPTEMBER 2017

PARTICULARS	Rs. in Lacs					
	1	2	3	4	5	6
	ended 30.09.2017 Unaudited	Quarter ended 30.06.2017 Unaudited	ended 30.09.2016 Unaudited	Half Year ended 30.09.2017 Unaudited	ended 30.09.2016 Unaudited	Year ended 31.03.2017 Unaudited
I Revenue from operations	18	-	-	18	-	-
II Other income	99	90	228	189	320	1,680
III Total Income (I+II)	117	90	228	207	320	1,680
IV Expenditure						
(a) Cost of Materials consumed			-			-
(b) Purchase of stock-in-trade			-			-
(c) Changes of inventories of finished goods, work-in-progress and stock-in-trade			-			-
(d) Employee benefit expense	185	43	74	228	109	224
(e) Finance Costs	948	916	861	1,864	1,809	3,534
(f) Depreciation and amortisation expense	84	98	102	182	194	383
(g) Other Expenditure	98	72	65	170	132	246
Total expenses	1,315	1,129	1,102	2,444	2,244	4,387
V Profit/(loss) before Exceptional Items and Tax(I - IV)	(1,198)	(1,039)	(874)	(2,237)	(1,924)	(2,707)
VI Exceptional items	5,085	-	124	5,085	124	153
VII Profit/(loss) before Tax(I - VI)	(6,283)	(1,039)	(998)	(7,322)	(2,048)	(2,860)
VIII Tax Expense (1) Current Tax (2) Deferred Tax						
IX Profit/(Loss) for the period from continuing Operations (VII - VIII)	(6,283)	(1,039)	(998)	(7,322)	(2,048)	(2,860)
X Profit/(Loss) from discontinued Operations						
XI Tax Expenses of discontinued operations						
XII Profit/(Loss) from discontinued Operations (after tax) (X - XI)						
XIII Profit/(Loss) for the period (IX + XII)	(6,283)	(1,039)	(998)	(7,322)	(2,048)	(2,860)
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						
(ii) Income tax relating to items that will not be reclassified to Profit or Loss						
B. (i) Income that will be reclassified to Profit or Loss						(36)
(ii) Income tax relating to items that will be reclassified to Profit or Loss						
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other comprehensive Income for the period)						(36)
	(6,283)	(1,039)	(998)	(7,322)	(2,048)	(2,896)
XVI Paid up Equity Share Capital (Face Value of Rs.2/- each)	2,738	2,738	2,738	2,738	2,738	2,738
XVII Reserves excluding Revaluation Reserve				(38,426)	(30,293)	(31,104)
XVIII Earnings per Equity Share (for continuing operation):						
(A) Basic	(4.61)	(0.78)	(0.75)	(5.37)	(1.52)	(2.17)
(B) Diluted	(4.61)	(0.78)	(0.75)	(5.37)	(1.52)	(2.17)
XIX Earnings per Equity Share (for discontinued operation):						
(A) Basic						
(B) Diluted						
XX Earnings per Equity Share (for continuing & discontinued operations):						
(A) Basic	(4.61)	(0.78)	(0.75)	(5.37)	(1.52)	(2.17)
(B) Diluted	(4.61)	(0.78)	(0.75)	(5.37)	(1.52)	(2.17)

For G. BASU & CO.
Chartered Accountants
R. No. 6301174E

(PRIYABRATA BAGCHI)
Partner
(M. No.-051524)

13/10/2017

Ranishyam

KUNAL BANERJEE

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

