

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)	(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

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

Note:

- 1 Consequent upon rejection of the Company's Resolution Plan under the Insolvency and Bankruptcy Code 2016, by the Hon'ble NCLT, the appointment of the Resolution Professional has been ceased with effect from 13.10.2017. The Hon'ble NCLT has appointed Shri Vinod Kothari as the learned Liquidator.

Results for the quarter ended 30.09.2017 are in compliance with Indian Accounting Standards (IND - AS) notified by the Ministry of Corporate Affairs.

- 2 Accordingly results for the quarter ended 30.09.2017, 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 Unaudited	Qtr. Ended Unaudited	Qtr. Ended Unaudited	Half Year Ended Unaudited	Half Year Ended Unaudited	Year Ended Unaudited
1 Net Profit and Loss as per Indian GAAP	(6,283)	(1,039)	(998)	(7,322)	(2,048)	(2,860)
2 Other Income - Fair Value gain / Loss on financial instrument	-	-	-	-	-	-
3 Employee Benefit actuarial gain / Loss on defined benefit plan	-	-	-	-	-	(36)
Net profit as per IND - AS	(6,283)	(1,039)	(998)	(7,322)	(2,048)	(2,896)

- 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 earlier aspiration of management to rehabilitate the company based on concessional term of interest from secured creditors.

4 Audit observations:

- a) Pending assessment of realisable value of assets and quantum of firm up liabilities to pay off lenders/creditors, there does not appear to be a departure from Going Concern concept of accounting.
- b) Negative Networth is reflected, after considering the unrealisable Deferred Tax Assets in course of submission of Financial Statements
- c) Redemption / payback of preference shares is subject to liquidation process. Management does not contemplate any further action in this regard.
- d & e) Observations of the auditor are self explanatory.
- f) Due to suspension of work in units, depreciation on component of fixed assets could not be separately ascertained based on technical evaluation as required under footnote '4' of schedule II of Companies Act 2013.
- i) Companies dues of approximate Rs.27 crores to an overseas party in terms of the 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. In our opinion liability of the company is only on INR thereby not calling for currency fluctuation adjustment.
- 5 Since the company has conveyed stock exchange to submit standalone financial results only, no Consolidated Financial Statements (CFS) has been prepared.

Previous year/period figures have been regrouped and rearranged wherever necessary in terms of current period grouping.

KARTICK KUMAR CHATTERJEE

MANAGING DIRECTOR & CEO

SIBAJI DATTA

CHIEF FINANCIAL OFFICER

For G. BASU & Co

TANUSHYAM GHOSH

COMPANY SECRETARY

CHARTERED ACCOUNTANTS

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

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

KUNAL BANERJEE
RESOLUTION PROFESSIONAL

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INSOLVENCY PROFESSIONAL
IBBI / IPA-003 / IP-N00011 / 2016-17 / 10089

PLACE: KOLKATA
DATE: 13.10.2017

NICCO CORPORATION LIMITED
STAND ALONE ACCOUNTS
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2017

Rs. In Lacs

PARTICULARS	Note No.	AS AT 30TH SEPTEMBER 2017 Rs.	AS AT 31ST MARCH 2017 Rs.
<u>ASSETS</u>			
Non-Current Assets			
Property, Plant and Equipment	1	3,324.36	3,625.05
Capital Work in Progress		8.28	8.28
Financial Assets			
(i) Investments	2	279.78	279.78
(ii) Others:			
Long Term Loans and Advances	3	475.73	475.73
Deferred Tax Assets (Net)		-	5,085.13
Other Non Current Assets	4	622.99	617.13
Total Non Current Assets		4,711.14	10,091.10
Current Assets			
Inventories	5	781.93	782.09
Financial Assets			
(i) Trade Receivables	6	3,766.35	3,874.87
(II) Cash and Cash Equivalents	7	22.22	5.87
(iii) Bank balances Other Than (ii) above	8	2,687.28	2,711.37
(iv) Others- Short term Loans and Advances	9	817.62	813.18
Other Current Assets	10	169.17	105.34
Total Current Assets		8,244.57	8,292.72
TOTAL ASSETS:		12,955.71	18,383.82
<u>EQUITY AND LIABILITIES</u>			
Equity			
(a) Share Capital	11	4,921.91	4,921.91
(b) Other Equity		(37,127.88)	(29,686.88)
Total Equity		(32,205.97)	(24,764.97)
Liabilities			
(1) Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	12	7.58	15.15
(iii) Other Financial (Long Term) Liabilities	13	70.01	70.01
(b) Provisions			
(i) Long Term Provisions	14	89.32	82.48
Total Non Current Liabilities		166.91	167.64
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	37,256.86	35,424.03
(ii) Trade Payables		2,818.32	2,798.28
(iii) Other Financial Liabilities	16	814.58	641.57
Other Current Liabilities (Short Term Liabilities)	17	3,488.85	3,635.32
(b) Provisions			
(i) Short Term Provisions	18	616.16	481.95
Total Current Liabilities		44,994.77	42,981.15
TOTAL LIABILITIES:		12,955.71	18,383.82

NOTES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET

As per our attached Report of even date

For G.BASU & CO.
Chartered Accountants

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

KUNAL BANERJEE
RESOLUTION PROFESSIONAL

Date: 13.10.2017

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FOR THE QUARTER ENDED 30TH SEPTEMBER 2017

Sl. No.	Particulars	Rs. in Lacs		
		Qtr. ended 30.09.2017 Unaudited	Y-T-D 31.03.2017 Unaudited	Qtr. ended 30.09.2016 Unaudited
1	Total Income from operations	117	1,680	228
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(1,198)	(2,707)	(874)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	(6,283)	(2,860)	(998)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(6,283)	(2,860)	(998)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	(6,283)	(2,896)	(998)
6	Equity Share Capital	2,738	2,738	2,738
7	Reserves (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	(4.61)	(2.17)	(0.75)
	2. Diluted	(4.61)	(2.17)	(0.75)

Note:

1. Consequent upon rejection of the Company's Resolution Plan under the Insolvency and Bankruptcy Code 2016, by the Hon'ble NCLT, the appointment of resolution professional has been ceased with effect from 13.10.2017. The Hon'ble NCLT has appointed Shri Vinod Kothari as the learned Liquidator.

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Particulars	Qtr. Ended 30.09.2017	Y-T-D 31.03.2017	Qtr. ended 30.09.2016
1. Net Profit and Loss as per Indian GAAP	(6,283)	(2,860)	(998)
2. Other Income - Fair Value gain / Loss on financial instrument	-	-	-
3. Employee Benefit actuarial gain / Loss on defined benefit plan	-	(36)	-
Net profit as per IND - AS	(6,283)	(2,896)	-

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 earlier aspiration of management to rehabilitate the company based on concessional term of interest from secured creditors.

4. Audit observations:

- Pending assessment of realisable value of assets and quantum of firm up liabilities to pay off lenders/creditors, there does not appear to be a departure from Going Concern concept of accounting.
 - Negative Networth is reflected, after considering the unrealisable Deferred Tax Assets in course of submission of Financial Statements
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