

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

FOR THE QUARTER ENDED 30TH SEPTEMBER 2017

PARTICULARS		Rs. in Lacs				
		1	2	3	4	5
		ended 30.09.2017 Unaudited	Quarter ended 30.06.2017 Unaudited	ended 30.09.2016 Unaudited	Half Year ended 30.09.2017 Unaudited	Year ended 31.03.2017 Unaudited
I	Revenue from operations	18	-	-	18	-
II	Other income	99	90	228	189	1,680
III	Total Income (I+II)	117	90	228	207	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	224
(e)	Finance Costs	948	916	861	1,864	3,534
(f)	Depreciation and amortisation expense	84	98	102	182	383
(g)	Other Expenditure	98	72	65	170	246
	Total expenses	1,315	1,129	1,102	2,444	4,387
V	Profit/(loss) before Exceptional Items and Tax (I - IV)	(1,198)	(1,039)	(874)	(2,237)	(2,707)
VI	Exceptional items	5,085	-	124	5,085	153
VII	Profit/(loss) before Tax (I - VI)	(6,283)	(1,039)	(998)	(7,322)	(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)	(2,860)
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)	(2,860)
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)	(2,896)
XVI	Paid up Equity Share Capital (Face Value of Rs.2/- each)	2,738	2,738	2,738	2,738	2,738
XVII	Reserves excluding Revaluation Reserve				(38,426)	(30,293)
XVIII	Earnings per Equity Share (for continuing operation):					
(A) Basic		(4.61)	(0.78)	(0.75)	(5.37)	(2.17)
(B) Diluted		(4.61)	(0.78)	(0.75)	(5.37)	(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)	(2.17)
(B) Diluted		(4.61)	(0.78)	(0.75)	(5.37)	(2.17)

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

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

Tanishq Kumar

Sd/-
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.

CHARTERED ACCOUNTANTS

TANUSHYAM GHOSH

COMPANY SECRETARY

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

KUNAL BANERJEE
RESOLUTION PROFESSIONAL

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

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BA (Econ), FCA, FCMA, FCMA (SL), CMA (USA)
INSOLVENCY PROFESSIONAL
IBBI / IPA-003 / IP-N000411 / 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

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KUNAL BANERJEE
RESOLUTION PROFESSIONAL

Date: 13.10.2017

KARTICK KUMAR CHATTERJEE
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