NICCO CORPORATION LIMITED

February 14, 2017

The Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051.

Dear Sir,

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

Regulation 33 of the SEBI Listing Regulations

Approval of Audited Results for the Quarter ended on 31st December, 2016

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 9th February, 2017 has directed that the Interim Resolution Professional may, as provided in the Companies Act, discharge the functions of the Board of Directors with regard to approval of Accounts and Reports pertaining to the periods prior to be appointment of Interim Resolution Professional vide the Tribunal's Order dated 18/01/2017.

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, for the Quarter ended on 31st December, 2016, as per Annexures attached, duly approved by the Interim 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

RAHUL BANERJEE
COMPANY SECRETARY

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

FOR THE QUARTER ENDED 31ST DECEMBER 2016

Rs. in Lacs

Sl. No.	PARTICULARS	1 Quarter ended 31.12.2016 Audited	2 Quarter ended 30.09.2016 Audited	3 Quarter ended 31.12.2015 Audited	4 Nine Months ended 31.12.2016 Audited	5 Nine Months ended 31.12.2015 Audited	6 Year ended 31.03.2016 Audited
1	Income from operations						
(a)	Net sales/income from operations (Net of Excise duty)	-	-	189	-	551	551
(b)	Other operating income	-	-	7	-	8	8
	Total income from operations (net)	-	-	196	-	559	559
2	Expenditure						
(a)	Cost of raw/ sets consumed	-	-	98	-	231	231
(b)	Purchase of stock-in-trade	-	-	-	-	21	21
(c)	Changes of inventories of finished goods, work-in-progress and stock-in-trade	-	-	24	-	19	81
(d)	Employee benefit expense	90	74	141	169	482	599
(e)	Depreciation and amortisation expense	102	100	91	298	288	388
(f)	Other Expenditure	28	33	69	180	479	455
	Total expenses	220	241	423	647	1,520	1,953
3	Profit/(loss) from operations before other income,finance costs and Exceptional Items (1-2)	(220)	(241)	(227)	(647)	(961)	(1,394)
4	Other Income	90	104	77	277	401	447
5	Profit/(loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(130)	(137)	(150)	(370)	(560)	(947)
6	Finance Costs	978	961	1,073	2,968	3,104	3,894
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,108)	(1,098)	(1,223)	(3,338)	(3,664)	(4,841)
8	Exceptional items	(3)	(1)	-	(3)	(196)	(196)
9	Profit / Loss from ordinary activities before Tax (7+8)	(1,111)	(1,099)	(1,223)	(3,341)	(3,860)	(5,037)
10	Tax Expense						
	Deferred Tax						
	Income Tax						(196)
11	Net Profit / Loss from ordinary activities after Tax (9 - 10)	(1,111)	(1,099)	(1,223)	(3,341)	(3,860)	(4,841)
12	Extra ordinary Items (net of tax expenses)						241
13	Net Profit / Loss for the period (11 - 12)	(1,111)	(1,099)	(1,223)	(3,341)	(3,860)	(5,082)
14	Paid up Equity Share Capital (Face Value of Rs.10/- each)	2,738	2,738	2,738	2,738	2,738	2,738
15	Reserves excluding Revaluation Reserve				(31,341)	(27,019)	(28,241)
16 i	Earnings per Share (in Rs.) Before Extra Ordinary Items						
	Basic	(0.78)	(0.73)	(0.81)	(2.32)	(2.85)	(3.80)
	Diluted	(0.78)	(0.73)	(0.81)	(2.32)	(2.85)	(3.80)
16 ii	After Extra Ordinary Items						
	Basic	(0.78)	(0.73)	(0.81)	(2.32)	(2.85)	(3.80)
	Diluted	(0.78)	(0.73)	(0.81)	(2.32)	(2.85)	(3.80)

Note

1 The Company entered 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.

2 Pursuant to Section 17 of the IBC 2016 the powers of the Board of Directors has been suspended and vested with IRP. Consequently, the audited results are signed by Mr Kunal Banerjee IRP in terms of the IBC 2016 and certification obtained from NCLT. Hon'ble vide its order dated 08.02.2017

3 The Committee of Creditors (COC) has been constituted u/s 21 of the IBC 2016 and the first meeting of the COC is scheduled to be held on 15.02.2017

4 Accrued interest on bank borrowing has been considered @11% p.a as per the COR approval as against 13% p.a charged by bank on the ground of regularity in accounts considering management expectation of approval of Committee of Creditors (COC) in NCLT for rationalisation of the company imposing concessional rate of interest in view of the scheme to be proposed before NCLT for rehabilitating the company. In absence of revised sanction, no provision has been made in this regard.

5 Tantloorey suspension of work has been declared for two units at Baruipore and Bhyramnagar w.e.f 23.04.2015 due to acute fund constraint and grave labour issues. The matter is being agitated for disputes.

6 Issue of equity shares against proceeds of application money from Nicco Restructuring Employees Trust Fund (NRETF) amounting to Rs. Nil (as in opening as on 01.04.2016 and closing as on 31.12.2016) pending approval of allotment from appropriate authorities. As such the diluted impact of such shares could not be ascertained for computation of EPS.

7 Exceptional item of Rs.3 Lac represents :-
a) Provision against shortfall in planned assets in The National Insulated Cables Co. of India Ltd. Employees Provident Fund Rs.2 Lac (Dr.) (as per actuarial valuation).
b) Provision for shortfall in planned asset in Super annuation fund Rs.5 Lac (Dr.) (as per actuarial valuation).

8 Audit observations

a) 21,40,000, 8% Cumulative redeemable preference shares of Rs.100/- each are overdue for redemption. Renewal/restructuring of the same would be considered in proposed rehabilitation scheme.

b) Retention of deferred tax asset upto 31.03.2016 on unabsorbed loss and depreciation is attributed to management affirmation of virtual certainty of future profit and expectation of positive outcome in proceedings before Hon'ble 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.

c) Note no. 2 is explanatory to audit comment in matter regards in para 3 (a) and 3 (b) of audit report.

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 II of Companies Act 2013.

e) Debit / (credit) are reported / subject to confirmation / reconciliation.

f) Amount in respect to customer receivables / advances are not their respective books.

g) Since the Company has continued since exchange on existing standalone financial results only. No Consolidated Financial Statements (CFS) have been prepared.

h) Previous year figures have been regrouped and rearranged wherever necessary to make them comparable.

K. K. Chatterjee

KAUSTUV KUMAR CHATTERJEE — MANAGING DIRECTOR

BIBAS DATTA — CHIEF FINANCIAL OFFICER

For G. BASU & Co.
CHARTERED ACCOUNTANTS

ISHAN BANERJEE — COMPANY SECRETARY

KUNAL BANERJEE
INSOLVENCY PROFESSIONAL

PLACE: KOLKATA
DATE: THE 14TH DAY OF FEBRUARY 2017

KUNAL BANERJEE
BA (Econ), FCA, FCMA,FCMA (SL),CMA (USA)
INSOLVENCY PROFESSIONAL
Regn. No. IBBI / IPA-03 / 2016-17 / 12

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

FOR THE QUARTER ENDED 31ST DECEMBER 2016

Rs. in Lacs

Particulars	Qtr ended 31.12.2016 Audited	Y-T-D 31.12.2016 Audited	Qtr ended 31.12.2015 Audited
Total income from operations (net)	-	-	186
Net Profit / Loss from ordinary activities after Tax	(1,010)	(3,059)	(1,223)
Net Profit / Loss for the period after Tax (after extra ordinary items)	(1,010)	(3,059)	(1,223)
Equity Share Capital	2738	2738	2738
Reserves excluding Revaluation Reserve	(31,341)	(31,341)	(28,282)
Earning per Share (in Rs)			
Before Extra Ordinary Items			
Basic	(0.76)	(2.32)	(0.91)
Diluted	(0.76)	(2.32)	(0.91)
After Extra Ordinary Items			
Basic	(0.76)	(2.32)	(0.91)
Diluted	(0.76)	(2.32)	(0.91)

Note

1 a) 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.

b) Pursuant to Section 17 of the IBC,2016 the powers of the Board of Directors has been suspended and vested with IRP. Consequently the quarterly results are signed by Mr.Kunal Banerjee IRP in terms of the IBC 2016 and clarification obtained from NCLT, Kolkata vide its order dated 09.02.2017.

c) The Committee of Creditors (COC) has been constituted u/s 21 of the IBC 2016 and the first meeting of the COC is scheduled to be held on 15.02.2017.

2 Accrued 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 retention of Committee of Creditors (COC)/ NCLT for rehabilitation of the company enjoining concessional rate of interest in view of the scheme to be proposed before NCLT (for rehabilitating the company) to apply for waiver of interest on unsecured loan. no provision has been made in this regard.

3 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 closed for disposal.

4 Issue of equity shares against proceeds of application money from Nicco Restructuring Employees Trust Fund (NRETF) amounting to Rs. 134 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.

5 Exceptional item of Rs.37 Lac represents :
a) Provision against shortfall in planned assets in The National Insulated Cable Co. of India Ltd. Employees Provident Fund Rs.29 Lac (Dr.) vis-a - vis liability accrued thereon.
b) Provision for shortfall in planned asset of super annuation fund Rs.8 Lac (Dr.)vis-avis liabilities accrued thereon.

6 Audit observations :

a) 21,83,000, 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.
b) Retention of deferred tax asset upto 31.03.2011 on un absorbed loss and depreciation is attributed to management affirmation of virtual certainty of future profit.
c) Note no. 2 is explanatory to audit comment in these regards in para 3 (c) and 3 (e) of audit report.

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 II of Companies Act,2013.
e) 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.

f) Amount withheld by customers towards late delivery are not than material prima facie.

g) Since the company has conveyed stock exchange to submit standalone financial results only, no Consolidated Financial Statements (CFS) have been prepared.

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

KARTICK KUMAR CHATTERJEE — MANAGING DIRECTOR

SIBAJI DATTA — CHIEF FINANCIAL OFFICER

RAHUL BANERJEE — COMPANY SECRETARY

KUNAL BANERJEE — INTERIM RESOLUTION PROFESSIONAL

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For G. BASU & Co
CHARTERED ACCOUNTANTS

PLACE: KOLKATA
DATE: THE 14 TH DAY OF FEBRUARY 2017