



NICCO CORPORATION LIMITED

May 19, 2016

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.

[Fax nos. 022 6641 8124/25/26 / 2659 8120]

[Email : cmist@nse.co.in]

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 and Year
ended on 31st March, 2016

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 and Year ended on 31st March, 2016, as per Annexures attached, which have been taken on record by the Board of Directors of the Company, at its Meeting held on 19th May, 2016.

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 MARCH 2016

PARTICULARS	Rs. in Lacs				
	1	2	3	4	5
	ended 31.03.2016 Audited	Quarter ended 31.12.2015 Audited	ended 31.03.2015 Audited	Year ended 31.03.2016 Audited	Year ended 31.03.2015 Audited
Income from operations					
Net sales/Income from operations (Net of Excise duty)	0	186	609	557	9,418
Other operating income	-	-	2	2	187
Total Income from operations (net)	0	186	611	559	9,605
Expenditure					
Cost of Materials consumed	-	98	242	331	4,147
Purchase of stock-in-trade	-	(0)	79	27	1,414
Changes of inventories of finished goods, work-in-progress and stock-in-trade	8	24	165	83	922
Employee benefit expense	112	147	565	595	2,461
Depreciation and amortisation expense	99	91	102	368	415
Other Expenditure	76	186	305	555	2,211
Total expenses	295	546	1,458	1,957	11,570
Profit/(loss) from operations before other income, finance costs and Exceptional Items (1-2)	(295)	(360)	(847)	(1,398)	(1,965)
Other Income	101	105	332	447	717
Profit/(loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(194)	(255)	(515)	(951)	(1,248)
Finance Costs	790	968	1,065	3,894	4,348
Profit/(loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(984)	(1,223)	(1,580)	(4,845)	(5,596)
Exceptional Items	-	-	-	-	951
Profit / Loss from ordinary activities before Tax (7+8)	(984)	(1,223)	(1,580)	(4,845)	(4,645)
Tax Expense					
Deferred Tax	-	-	-	-	-
Income Tax	-	-	-	-	-
Net Profit / Loss from ordinary activities after Tax (9 - 10)	(984)	(1,223)	(1,580)	(4,845)	(4,645)
Extra ordinary Items (net of tax expenses)	242	-	-	242	-
Net Profit / Loss for the period (11 - 12)	(1,226)	(1,223)	(1,580)	(5,087)	(4,645)
Paid up Equity Share Capital (Face Value of Rs 2/- each)	2,738	2,738	2,638	2,738	2,638
Reserves excluding Revaluation Reserve				(28,244)	(23,157)
Earning per Share (in Rs)					
Before Extra Ordinary Items					
Basic	(0.92)	(0.91)	(1.22)	(3.80)	(3.61)
Diluted	(0.92)	(0.91)	(1.22)	(3.80)	(4.46)
After Extra Ordinary Items					
Basic	(0.92)	(0.91)	(1.22)	(3.80)	(3.61)
Diluted	(0.92)	(0.91)	(1.22)	(3.80)	(4.46)

Note:

The above audited financial results, after being reviewed by audit committee, have been approved by the Board of Directors at its meeting held on 19th May, 2016.

As per direction of BIFR/Allahabad Bank (operating agency), Company has submitted revised DRS proposal to all the secured lenders for their consideration and approval. Said proposal, after being approved by the lead bank, is awaiting nod from remaining secured lenders.

Pending approval and implementation of rehabilitation scheme by BIFR including packages of reliefs and concessions applied therein, no further provision has been made towards interest on unsecured loans for the year.

Temporary suspension of work have been declared for two units at Baripada and Shyamnagar w.e.f 23.04.2015 due to acute fund constraint and allied labour issues.

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.

Considering the activities of project division falling short of 10% benchmark stipulated under AS-17 with more than 90% of activities confined to cable division, no segment report has been submitted for the quarter/period.

Mr. Sibaji Datta has been appointed as CFO subsequent to the end of the period.

Figures of the quarter ended on 31/03/2016 are the difference between year end results and corresponding figures of the 9 months period ended on 31/12/2015 as published.

Audit observations:

21,83,000, 5% cumulative redeemable preference shares of Rs.100/- each are overdue for redemption. Renewal/restructuring of the same, has been addressed in the DRS under consideration.
Retention of brought forward balance since 01.04.2011 against deferred tax asset (net) is ascribed to expected approval of BIFR of management action plan to rehabilitate the company which confirms adequacy of future taxable profit. However subsequent addition/ accretion thereon has been done away with as a measure of abundant prudence.
Note no. 2(b) is explanatory to audit comment in this regard.

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.

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

FOR NICCO CORPORATION LIMITED

NAROTTAM DAS
DIRECTOR & CHAIRMAN AUDIT COMMITTEE

KARTICK KUMAR CHATTERJEE
MANAGING DIRECTOR & CEO

UDAYAN RAY
VICE CHAIRMAN

RAJIVE KAUL
CHAIRMAN

SIBAJI DATTA
CHIEF FINANCIAL OFFICER

PLACE : KOLKATA
DATE : THE 19 TH DAY OF MAY, 2016

For G. BASU & Co.

CHARTERED ACCOUNTANTS

RAHUL BANERJEE
CO. SECRETARY

NICCO CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2016

Rs. In Lacs

	31ST MARCH 2016	31ST MARCH 2015
1 Shareholder's Funds :		
(a) Share Capital	4,921.91	4,821.91
(b) Reserves and Surplus	(26,646.52)	(21,081.02)
Sub-total - Shareholders' funds	(21,724.61)	(16,259.11)
2 Share Application money Pending Allotment	74.00	174.00
3 Non - Current Liabilities :		
(a) Long Term Borrowings	39.51	164.48
(b) Other Long Term Liabilities	324.33	325.35
(c) Long Term Provisions	97.17	146.65
Sub-total - Non-Current Liabilities	461.01	636.48
4 Current Liabilities :		
(a) Short Term Borrowings	16,842.77	9,386.59
(b) Trade Payables	6,461.86	13,630.03
(c) Other Current Liabilities	18,123.48	14,663.23
(d) Short Term Provisions	438.08	444.03
Sub-total - Current Liabilities	41,866.19	38,123.88
TOTAL - EQUITY AND LIABILITIES	20,676.60	22,675.25
B ASSETS :		
1 Non - Current Assets :		
(a) Fixed Assets	4,270.89	5,114.67
(b) Non - Current Investments	279.78	279.78
(c) Deferred Tax assets (Net)	5,085.13	5,085.13
(d) Long Term Loans And Advances	487.58	492.15
(e) Other Non - Current Assets	617.05	625.55
Sub - total - Non - Current Assets	10,740.43	11,597.28
2 Current Assets :		
(a) Current Investments		
(b) Inventories	1,148.08	1,240.05
(c) Trade Receivables	5,364.31	6,234.26
(d) Cash And Cash Equivalents	2,535.77	2,342.10
(e) Short Term Loans And Advances	776.94	1,063.79
(f) Other Current Assets	111.07	197.77
Sub - total - Current Assets	9,936.17	11,077.97
TOTAL - ASSETS	20,676.60	22,675.25

FOR NICCO CORPORATION LIMITED

NAROTTAM DAS
DIRECTOR & CHAIRMAN AUDIT COMMITTEE

UDAYAN RAY
VICE CHAIRMAN

KARTICK KUMAR CHATTERJEE
MANAGING DIRECTOR & CEO

RAHUL BANERJEE
CO. SECRETARY

RAJIVE KAUL
CHAIRMAN

For G. BASU & Co.
CHARTERED ACCOUNTANTS

SIBAJI DATTA
CHIEF FINANCIAL OFFICER

PLACE : KOLKATA
DATE: THE 19 TH DAY OF MAY, 2016

FORM B(FOR AUDIT REPORT WITH MODIFIED OPINION)

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