

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

FOR THE QUARTER ENDED 31ST DECEMBER 2015

Rs. in Lacs

Sl. No.	PARTICULARS	1	2	3	4	5	6
		ended 31.12.2015 Audited	ended 30.09.2015 Audited	ended 31.12.2014 Audited	ended 31.12.2015 Audited	ended 31.12.14 Audited	Year ended 31.03.2015 Audited
1	Income from operations						
(a)	Net sales/Income from operations (Net of Excise duty)	186	200	1,475	557	8,809	9,418
(b)	Other operating income		-	29	2	185	187
	Total Income from operations (net)	186	200	1,504	559	8,994	9,605
2	Expenditure						
(a)	Cost of Materials consumed	98	106	652	331	3,905	4,147
(b)	Purchase of stock-in-trade		-	312	27	1,335	1,414
(c)	Changes of inventories of finished goods,work-in-progress and stock-in-trade	24	38	128	75	757	922
(d)	Employee benefit expense	147	119	575	482	1,896	2,461
(e)	Depreciation and amortisation expense	91	87	104	266	313	415
(f)	Other Expenditure	186	119	461	479	1,906	2,211
	Total expenses	546	469	2,232	1,660	10,112	11,570
3	Profit/(loss) from operations before other income,finance costs and Exceptional Items (1-2)	(360)	(269)	(728)	(1,101)	(1,118)	(1,965)
4	Other Income	105	168	73	345	385	717
5	Profit/(loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(255)	(101)	(655)	(756)	(733)	(1,248)
6	Finance Costs	968	921	1,130	3,104	3,282	4,348
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,223)	(1,022)	(1,785)	(3,860)	(4,015)	(5,596)
8	Exceptional items	-	-	-	-	951	951
9	Profit / Loss from ordinary activities before Tax (7+8)	(1,223)	(1,022)	(1,785)	(3,860)	(3,064)	(4,645)
10	Tax Expense						
	Deferred Tax		-	-	-	-	-
	Income Tax		-	-	-	-	-
11	Net Profit / Loss from ordinary activities after Tax (9 - 10)	(1,223)	(1,022)	(1,785)	(3,860)	(3,064)	(4,645)
12	Extra ordinary items (net of tax expenses)		-				-
13	Net Profit / Loss for the period (11 - 12)	(1,223)	(1,022)	(1,785)	(3,860)	(3,064)	(4,645)
14	Paid up Equity Share Capital (Face Value of Rs.2/- each)	2,738	2,638	2,638	2,738	2,638	2,638
15	Reserves excluding Revaluation Reserve				(27,018)	(21,575)	(23,157)
16.i	Earning per Share (in Rs) Before Extra Ordinary Items						
	Basic	(0.91)	(0.80)	(0.83)	(2.88)	(2.39)	(3.61)
	Diluted	(0.91)	(0.80)	(0.83)	(2.88)	(3.11)	(4.46)
16.ii	After Extra Ordinary Items						
	Basic	(0.91)	(0.80)	(0.83)	(2.88)	(2.39)	(3.61)
	Diluted	(0.91)	(0.80)	(0.83)	(2.88)	(3.11)	(4.46)

Note:

- 1 The above audited financial results, after being reviewed by audit committee, have been approved by the Board of Directors at its held on 12th February,2016.
- 2
- a) As per direction of BIFR/Allahabad Bank (operating agency),Company has submitted revised DRS proposal to all the secured lenders proposal,after being approved for their consideration and approval. Said by the lead bank is awaiting nod from remaining secured lenders.
- b) 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 of Rs.399.89 lacs on unsecured loans for the period which includes Rs.208.58 lacs for the quarter.

3 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.

4 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.

5 Paid up equity share capital of the company has been enhanced during the quarter by Rs.100 lacs pursuant to issue of 50 lacs numbers of equity share of Rs.2/- each at par to Nicco Restructuring Employees Trust Fund towards preferential allotment after approval of the price of issue by the authorities.

6 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.

7 Mr. Kartick Kumar Chatterjee has been elevated to the office of Managing Director & CEO and Mr. Dilip Dutta has been admitted to Board of Directors as additional director during the quarter ,the latter to hold office of director till next AGM.

8 Audit observations:

- a) 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.
- b) 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.
- c) Note no. 2(b) is explanatory to audit comment in this regard.

9 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

For G. BASU & Co.

UDAYAN RAY
VICE CHAIRMAN

CHARTERED ACCOUNTANTS

RAJIVE KAUL
CHAIRMAN

PRASANTA PANDIT
CHIEF FINANCIAL OFFICER

PLACE :KOLKATA
DATE: THE 12 TH DAY OF FEBRUARY,2016