

FOR THE QUARTER ENDED 30TH JUNE 2016

Sl. No.	PARTICULARS	Rs. in Lacs			
		1 ended 30.05.2016 Audited	2 Quarter ended 31.03.2016 Audited	3 ended 30.06.2015 Audited	4 Year ended 31.03.2016 Audited
1	Income from operations				
(a)	Net sales/Income from operations (Net of Excise duty)	-		171	557
(b)	Other operating income	-	-	2	2
	Total Income from operations (net)	-	-	173	559
2	Expenditure				
(a)	Cost of Materials consumed	-		128	331
(b)	Purchase of stock-in-trade	-		27	27
(c)	Changes of inventories of finished goods, work-in-progress and stock-in-trade	-	8	13	83
(d)	Employee benefit expense	35	112	216	595
(e)	Depreciation and amortisation expense	92	99	88	366
(f)	Other Expenditure	67	76	173	555
	Total expenses	194	295	645	1,957
3	Profit/(loss) from operations before other income, finance costs and Exceptional Items (1-2)	(194)	(295)	(472)	(1,398)
4	Other Income	92	101	72	447
5	Profit/(loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(102)	(194)	(400)	(951)
6	Finance Costs	948	790	1,216	3,894
7	Profit/(loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(1,050)	(984)	(1,616)	(4,845)
8	Exceptional Items	-	-	-	-
9	Profit / Loss from ordinary activities before Tax (7+8)	(1,050)	(984)	(1,616)	(4,845)
10	Tax Expense				
	Deferred Tax		-	-	-
	Income Tax		-	-	-
11	Net Profit / Loss from ordinary activities after Tax (9 - 10)	(1,050)	(984)	(1,616)	(4,845)
12	Extra ordinary items (net of tax expenses)		242		242
13	Net Profit / Loss for the period (11 - 12)	(1,050)	(1,226)	(1,616)	(5,087)
14	Paid up Equity Share Capital (Face Value of Rs.2/- each)	2,738	2,738	2,638	2,738
15	Reserves excluding Revaluation Reserve				(28,244)
16.i	Earning per Share (in Rs) Before Extra Ordinary Items				
	Basic	(0.79)	(0.92)	(1.25)	(3.80)
	Diluted	(0.79)	(0.92)	(1.25)	(3.80)
16.ii	After Extra Ordinary Items				
	Basic	(0.79)	(0.92)	(1.25)	(3.80)
	Diluted	(0.79)	(0.92)	(1.25)	(3.80)
	Note:				
1	The above audited financial results, after being reviewed by audit committee, have been approved by the Board of Directors at its meeting held on 11th August, 2016.				
2					
a)	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, discussions are under progress for getting approval of other 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 on unsecured loans for the period.				
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	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.				
6	Mr. Sibaji Datta has been appointed as CFO during the period.				
7	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.				
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.				
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)	This being first quarter after modification of schedule III of The Companies Act, 2013, necessary changes will be made from the next quarter.				
9	Previous year/period figures have been regrouped and rearranged wherever necessary in terms of current period grouping.				
FOR NICCO CORPORATION LIMITED					
<p>NAROTTAM DAS DIRECTOR & CHAIRMAN AUDIT COMMITTEE</p> <p>KARTICK KUMAR CHATTERJEE MANAGING DIRECTOR & CEO</p> <p>UDAYAN RAY VICE CHAIRMAN</p> <p>RAJIVE KAUL CHAIRMAN</p> <p>SIBAJI DATTA CHIEF FINANCIAL OFFICER</p> <p>PLACE: KOLKATA DATE: THE 11 TH DAY OF AUGUST, 2016</p>					
<p>For G. BASU & Co CHARTERED ACCOUNTANTS</p>					
<p>For G. BASU & CO. Chartered Accountants R. No. - 301174E (SUBROTO LAHIRI) Partner (M. No.-051717)</p>					

FOR THE QUARTER ENDED 30TH JUNE 2016

Particulars	Rs. in Lacs		
	Qtr. ended 30.06.2016 Audited	Y-T-D 31.03.2016 Audited	Qtr. ended 30.06.2015 Audited
Total Income from operations (net)	-	559	173
Net Profit / Loss from ordinary activities after Tax	(1,050)	(4,845)	(1,616)
Net Profit / Loss for the period after Tax (after extra ordinary items)	(1,050)	(5,087)	(1,616)
Equity Share Capital	2738	2738	2,638
Reserves excluding Revaluation Reserve	(29,295)	(28,244)	(24,773)
Earning per Share (in Rs) Before Extra Ordinary Items			
Basic	(0.79)	(3.80)	(1.25)
Diluted	(0.79)	(3.80)	(1.25)
After Extra Ordinary Items			
Basic	(0.79)	(3.80)	(1.25)
Diluted	(0.79)	(3.80)	(1.25)

Note:

- 1 The above audited financial results, after being reviewed by audit committee, have been approved by the Board of Directors at its meeting held on 11th August, 2016.
- 2
- a) 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.
- 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 on unsecured loans for the year.
- 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 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 the quarter/period.
- 6 Mr. Sibaji Datta has been appointed as CFO during the period.
- 7 Audit observations:
 - a) 21,83,000, 5% cumulative redeemable preference shares of Rs.100/- each are overdue for redemption. Renewal/Restructuring 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. with as a measure of abundant prudence.

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.
- 8 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 RAJ
VICE CHAIRMAN

RAJIVE KAUL
CHAIRMAN

SIBAJI DATTA
CHIEF FINANCIAL OFFICER

PLACE : KOLKATA
DATE: THE 11 TH DAY OF AUGUST, 2016

For G. BASU & Co.

CHARTERED ACCOUNTANTS

RAHUL BANERJEE
CO. SECRETARY

For G. BASU & CO.
Chartered Accountants
R. No. 30/174E

(SUBROTO LAHIRI)
Partner
(M. No.-051717)