



NICCO CORPORATION LIMITED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) Impact of Audit qualification

Particulars	Rs. In Lacs	
	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
Turnover/Total Income	1005.99	1005.99
Total Expenditure	6093.33	6909.53
Net Profit/(Loss) after tax	(5,087.34)	(5,903.54)
Earnings Per Share (Rs.)	(3.80)	(3.80)
Total Assets	20676.6	18493.6
Total Liabilities	42401.2	42401.2
Net Worth	(23,322.51)	(25,505.51)
Any other financial item(s) (as felt by the management)	Nil	Nil

Audit Qualification (each audit qualification separately):

- Non redemption of Preference Shares - Refer point No. 4(b) of Note 1 to Audited Annual Report.
- Non-recognition of Deferred Tax Asset - Refer point No. 9 of Note 21C to Audited Annual Report.
- Non-provision of component Depreciation - Refer point No.18 of Note 21C to Audited Annual Report.
- Non-provision of Interest - Refer point No.20 of Note 21C to Audited Annual Report.

Type of Audit Qualification: Qualified Opinion

Frequency of qualification: Repetitive 2 (since above 5 years)

For Audit Qualification(s) where the impact is quantified by the auditor, management's Views:

The net worth of the Company has been fully eroded hence the matter was referred before the honorable Board for Industrial & Financial Reconstruction [BIFR] who in turn declared the Company as sick. In view of the above position and the uncertainty involved in the ultimate outflow, the Company has not provided for unpaid interest. The bank Accounts have also been classified as NPA.

For Audit Qualification(s) where the impact is not quantified by the auditor: Yes except one.

Management's estimation on the impact of audit qualification: Rs. 816.20L

If management is unable to estimate the impact of audit qualification: Non provision of against depreciation as per foot note [4] of Schedule -II of The Companies Act, 2013.

Auditor's Comments on (i) or (ii) above:

Signatories:

Kartick Kumar Chatterjee - Managing Director & CEO:

[Signature]
Sibaj Datta - CFO

Narottam Das - Director & Audit Committee Chairman

Auditor

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

[Signature]
(SUBROTO LAHIRI)
Partner
(M. No.-051717)