NRC LIMITED

CIN-L17120MH1946PLC005227
Regd. Office
67, Surajmal Bldg., 75, Nakhoda Street,
Mumbai-400 003.
Tel.: (022) 2346 4458

10th November, 2016.

To,

Corporate Service Department General manager-(listing) Bombay stock exchange limited, Phiroze Jeejeebhoy Towers Dalal street, Mumbai 400 001 Co. code: 503780	Corporate Service Department The National Stock Exchange of India ltd. Exchange plaza, 5th floor, Plot no. C/1, G block bandra kurla complex, Bandra (east), Mumbai- 400 051 Co. code: NRC

Sub: Outcome of Board Meeting.

Dear Sir/Madam,

For want of quorum of Audit Committee, unaudited financial result for the quarter ended 30th September, 2016, were reviewed and approved by the Board of Directors.

The Board of Directors of the Company, at their Meeting held today, Considered and approved the Un-Audited Financial results for the quarter ended 30.09.2016.

Pursuant to the provisions of the Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose herewith the following documents:

1. A copy of Un-audited Financial results as approved by the Board of Directors and duly signed by the Director duly authorized by the Board along with Limited Review Report from the Auditors of the Company on Un-audited Financial results for the quarter ended September 30, 2016.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For NRC LIMITED

Sandip S. Mavkar
Company Secretary

Works :
Mohone-421 102 (Kalyan), Dist. Thane, Maharashtra.
Tel.: 0251-2270317

DUNCAN GOENKA

NRC LIMITED
(CIN-L17120MH1946PLC005227)
67,Gr.Floor,Surajmal Building
75.Nakhoda Street,Pydhonie,
Mumbai-400003

Statement of Un-audited Financial Results for the Quarter and Half -Yeat ended 30th September, 2016 — Rs. In Lakhs

S.No	Particulars	Quarter ended			Half-Year ended		Previous year ended
		30.9.2016	30.6.2016	30.9.2015	30.9.2016	30.9.2015	31.3.2016
		Un-audited					Audited
	PART I						
1	**Income from operations**						
	(a) Net sales/income from operations (Net of excise duty)	-	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-	-
	Total Income from operations (Net)	-	-	-	-	-	-
2	**Expenses**						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Power/Plant upkeep expenses	102.19	75.71	92.13	177.90	218.58	383.97
	(c) Employee benefits expense	93.34	96.30	94.91	189.64	193.60	379.28
	(d) Depreciation and amortisation expense	95.64	95.53	95.23	191.17	190.43	381.16
	(e) Security Expenses	28.66	26.85	24.52	55.51	40.21	105.77
	(f) Other Expenses	29.93	19.36	24.12	49.29	46.89	110.07
	Total expenses	349.76	313.75	330.91	663.51	689.71	1,360.25
3	**Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)**	(349.76)	(313.75)	(330.91)	(663.51)	(689.71)	(1,360.25)
4	Other Income	142.84	79.80	225.57	222.64	331.59	611.78
5	**Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)**	(206.92)	(233.95)	(105.34)	(440.87)	(358.12)	(748.47)
6	Finance Costs	-	-	-	-	-	-
7	**Profit/(Loss) from ordinary activities after Finance Costs and before Exceptional Items (5-6)**	(206.92)	(233.95)	(105.34)	(440.87)	(358.12)	(748.47)
8	Exceptional Items-Income/(Expenses)	-	-	(157.45)	-	(157.45)	(157.45)
9	**Profit/(Loss) from ordinary activities before Tax (7-8)**	(206.92)	(233.95)	(262.79)	(440.87)	(515.57)	(905.92)
10	Tax Expense	-	-	-	-	-	-
11	**Net Profit/(Loss) from ordinary activities after Tax**	(206.92)	(233.95)	(262.79)	(440.87)	(515.57)	(905.92)
12	Paid-up Equity Share Capital (Face value of Rs.10 each)	3,727	3,727	3,727	3,727	3,727	3,727
13	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year						(61,466.49)
14	Earnings per Share (of Rs.10 each) not annualised): Basic and Diluted	(0.56)	(0.63)	(0.71)	(1.18)	(1.38)	(2.43)

For and on behalf of Board of Directors

NRC LIMITED MUMBAI 400 003.

ARUN JAIN
Managing Director
(DIN-00006007)

Place : Mumbai
Date : 10th November ,2016

NRC LIMITED

(CIN: LL17120MH1946PLC005227)

Regd. Office: 67,Gr.Floor,Surajmal Building

CIN: LL17120MH1946PLC005227 Web Site - www. nrclimited.com

Rs. In Lakhs

	Statement of Asset and Liabilities Particulars	Un-Audited As at 30.09-2016	Audited As at 31.3.2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a)Share capital	4,055.03	4,055.03
	(b)Reserves and surplus	(45,757.38)	(45,316.49)
	Sub-total - Shareholders' funds	(41,702.35)	(41,261.47)
2	Current liabilities		
	(a) Over-due borrowings	27,879.66	27,879.66
	(b) Trade payables	17,776.37	17,505.43
	(c) Other current liabilities	18,398.91	18,383.82
	(d) Short-term provisions	2,101.02	2,163.55
	Sub - total Current liabilities	**66,155.96**	**65,932.45**
	TOTAL- EQUITY AND LIABILITIES	**24,453.61**	**24,670.99**
B	ASSETS		
1	Non-current assets		
	(a)Fixed assets -Tangible Assets	18,223.34	18,406.93
	(b)Non-current investments	734.36	734.36
	(c)Long-term loans and advances	1,460.27	1,623.06
	(d)Other non-current assets	307.69	297.84
	Sub-total - Non-current assets	20,725.66	21,062.19
2	Current assets		
	(a)Trade receivables	-	-
	(b)Cash and bank balances	3,717.31	3,595.96
	(c)Other current assets	10.63	12.86
	Sub-total - Current assets	3,727.94	3,608.81
	TOTAL - ASSETS	**24,453.61**	**24,670.99**

For and on behalf of Board of Directors

Place : Mumbai

Date : 10th November ,2016

NRC LIMITED MUMBAI 400 003

ARUN JAIN

Managing Director

(DIN-00006007)

NRC LIMITED

(CIN-L17120MH1946PLC005227)
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Notes:

1. The above results have been reviewed and approved by the Board of Directors at their meeting held on 10th Novemebr2016.

2. There were no manufacturing operations during the period. The lockout declared by Company w.e.f. 15th November, 2009 continues to be in force. Labour Union has challenged the lockout, which is pending at Industrial Court and the consequent liabilities, if any is not ascertainable.

3. The Company is a Sick Industrial Undertaking within the meaning of Section 3 (1) (0) of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and continues to be under the preview of Board for Industrial and Financial Reconstruction (BIFR). The Company has submitted Draft Rehabilitation cum One time settlement (OTS) proposal, which is under consideration by lenders. The Labour Union has filed a writ petition in Honorable Bombay High Court seeking submission of Draft Rehabilitation Scheme (DRS) in time bound manner and early disposal of surplus land, which is pending.

4. The Auditors have stated in their Limited Review Report dated 10th November, 2016 that they are unable to express an opinion whether the Company can operate as a going concern and its consequential impact on the financial statements is not presently ascertainable. The auditors have further stated that no provisions / adjustments have been made in the financial statements as may arise towards (a) Impairment loss as a result of suspension of production at Company's plants- presently not ascertainable (b) Adjustment arising on receipt of pending confirmations / reconciliations of certain loans and advances, bank balances, other non-current assets, trade payables, other liabilities and lenders – presently not ascertainable (c) Interest/compound interest /penalty on delayed /non-payment in respect of certain statutory dues/ trade payables / promoters' contribution / Loan from secured and unsecured lenders – presently not ascertainable (d) pending recovery of unapproved managerial remuneration (e) non-provision of Mesne-profit and minimum bonus liability

Management comments pertaining to above:

Pending submission and sanction of the DRS; these accounts have been prepared on a going concern basis, (a) Prime-facie there is no impairment loss, however the same if any, on evaluation will be accounted for as and when DRS is finally approved.
(b) Confirmation / reconciliation of balances of certain Banks, Loans & Advances, Other non-current assets, Trade Payables, Other liabilities and Lenders are also not available. However, necessary confirmations etc are expected to be available on sanction of DRS and on receipt of the same, will be reviewed by the Company. Consequential adjustments arising thereon, which are presently not ascertainable, will be made. (c) In view of expected waiver of the interest / penalty etc on delayed /non-

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payment of certain statutory dues/ trade payable / promoters' contribution /Loan from secured and unsecured lenders, have not been provided. (d) Managerial remuneration of Rs 142.10 lacs for the period from Dec 2008 to Jan 2011 has not been approved by Central Government. The Company proposes to approach the Central Government once again for approval / waiver. (e) The Company proposes to challenge the liability of mesne profit at an appropriate legal forum, and therefore the amount of mesne profit is not provided. However, it is disclosed under contingent liability. In view of losses and sickness of the Company, no provision for minimum bonus liability has been made as the Company proposes to seek the exemption for the same in the DRS.

5. Previous Quarter's / year's figures have been re-grouped / re-arranged wherever necessary to conform to the current Quarter's / year's presentation.

For and on behalf of the
Board of Directors

DUNCAN GOENKA

Mumbai
10th November, 2016

www.nrclimited.com

NRC LIMITED MUMBAI 400 003.

ARUN JAIN
Managing Director
(DIN-00006007)

LODHA
& CO
CHARTERED ACCOUNTANTS

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Mumbai- 400 001
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LIMITED REVIEW REPORT

To the Board of Directors
NRC Limited

1. We have reviewed the accompanying statement of unaudited financial results of **NRC LIMITED** ('the Company') for the quarter and half year ended **30th September, 2016.** This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *The Company has incurred loss in the current period/s as well as in the preceding period/s and the accumulated losses have exceeded its entire net worth and on a reference to the Board for Industrial and Financial Reconstruction, it has been declared as a sick industrial company on 16th July, 2009. The accounts have, however, been prepared by the management on a going concern basis. This being a technical matter and in view of uncertainty, we are unable to express an opinion as to whether the Company can operate as a going concern and also as to the extent of the effect of the resultant adjustments to the accumulated losses, assets and liabilities as at the quarter end and losses for the quarter which are presently not ascertainable.*

4. *The Company has not carried out impairment test as required by Accounting Standard (AS) 28 'Impairment of Assets', particularly in respect of Plant & Equipment. We are unable to express an opinion as to when and to what extent the carrying value of Plant & Equipment (WDV as on 30th September, 2016 is Rs 1,975.72 lacs) would be recovered, particularly because of lock-out at the plant since 15th November, 2009 and continuing theft of certain machinery parts. The impact of the same on the loss for the quarter, accumulated losses, assets and liabilities as at the quarter end is presently not ascertainable.*

5. *The accounts of certain Banks, Loans & Advances given, Other non-current assets, Lenders' liability, Trade payables and Other liabilities are subject to confirmations, reconciliations and adjustments, if any, having consequential impact on the loss for the quarter, accumulated losses, assets and liabilities as at the quarter-end, the amounts whereof are presently not ascertainable.*

6. *a) Liability as may arise towards interest / compound interest / penalty on delayed/non-payment to certain trade payables / statutory dues / Promoter Contribution / Lenders is presently not ascertainable in view of the Company having been declared as a Sick Company and, as explained, expecting relief and concession from BIFR and therefore, not provided for.*

   b) Bonus liability as is payable to workers / staff members has not been ascertained and provided for.

7. *The remuneration payable to the Managing Director for the period December, 2008 to January, 2011 amounting to Rs. 224.27 lacs was subject to Central Government approval out of which approval for only Rs. 82.15 lacs was granted. For the balance amount paid of Rs. 142.10 lacs the Company is proposing to apply to Central Government for waiver of its recovery and is hopeful of receiving the same in due course.*

LODHA & CO. MUMBAI-01 Chartered Accountants

LODHA & CO

CHARTERED ACCOUNTANTS

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Tel: +91-22-22691414/1515
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8. *Liability towards Mesne profit aggregating to Rs. 529.36 lacs in respect of premises taken on lease and vacated in terms of the Supreme Court order received during the financial year 2013-14 hasn't been provided for.*

9. *We further report that without considering the matter referred in para 3 to 6 above, the effect of which could not be determined, had the observations made by us in para 7 and 8 above been considered, the loss before tax for the current quarter would have been Rs. 594.18 lacs (as against reported loss of Rs. 206.92 lacs), Reserves and Surplus (accumulated losses) would have been Rs. 64,171.88 lacs (as against reported losses of Rs. 63,784.62 lacs) and trade payables would have been Rs. 18,163.57 lacs. (as against reported figure of Rs. 17,776.31 lacs).*

10. Based on our review, conducted as above, subject to what is stated in para 3 to 9 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

LODHA & CO. MUMBAI-01 Chartered Accountants

For Lodha and Co.
Chartered Accountants
Firm Registration No. 301051E

A.M. Hariharan
Partner
Membership No. 38323

Mumbai
10th November, 2016