



NRC LIMITED

Date: December 13, 2017

CIN-L17120MH1946PLC005227

Regd. Office

67, Surajmal Bldg., 75, Nakhoda Street,
Mumbai - 400 003.

Tel.: (022) 2346 4458

To, Corporate Service Dept., General Manager-(Listing) BSE Limited PJ Tower, Dalal Street, Mumbai-400001 Equity Scrip Code: 503780	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra(E) Mumbai-400051 Equity Scrip Name: NRC
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**Sub: (i) Outcome of Board Meeting and (ii) Un-audited financial results for the quarter
Ended 30.09.2017 along with Limited Review Report**

Dear Sir,

(i) Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of Board Meeting, held today, is given below:
The Board of Directors of the Company, at their Meeting held today, have amongst other matters

1. Considered and approved the Un-audited Financial results for the quarter ended 30.09.2017.
2. Considered to seek approval of members through postal ballot for sale, lease or otherwise dispose of whole or part of the undertaking u/s section 180(1) (a) of Companies Act, 2013.

(ii) Pursuant to the provisions of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following documents:

1. A copy of Un-audited Financial results for the quarter ended September 30, 2017 as approved by the Board of Directors and duly signed by the Director duly authorized by the Board.
2. Statement of Assets & Liabilities as at 30.09.2017.
3. Copy of the Limited Review Report from the Auditors of the Company on Un-audited Financial results for the quarter ended September 30, 2017.
4. Extract of Un- Audited Financial Results for the quarter ended September 30, 2017 as reviewed and Approved by the Board of Directors.

Please take the same on your records and oblige.
Thanking you,

Yours faithfully,
For NRC Limited

(Arun Jain)
Managing Director
DIN:00006007

Encl: As Above

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

www.nrc.limited.com

Unaudited Financial Results for the Half-Yearly ended and Quarter ended 30th Sept- 2017

Sr.No.	Particulars	Quarter ended			Rs. in Lakh (Except per share data)	
		Half year ended				
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
1	Income :					
	a) Revenue from operations	-	-	-	-	-
	b) Other Income	103.55	186.05	142.84	289.60	222.64
	Total Revenue	103.55	186.05	142.84	289.60	222.64
2	Expenses :					
	a) Power, Fuel & Plant expense	65.00	62.37	102.19	127.37	177.90
	b) Employee benefits expense	95.64	90.09	93.34	185.73	189.64
	c) Depreciation & Amortization expense	95.56	95.71	95.64	191.27	191.17
	d) Other expenses	40.77	45.47	58.59	86.24	104.80
	Total Expenses	296.97	293.65	349.76	590.61	663.51
3	Profit/(Loss) Before Tax (1-2)	(193.42)	(107.60)	(206.92)	(301.01)	(440.88)
4	Tax expense	1.44	-	-	1.44	-
5	Profit/(Loss) for the period (3-4)	(194.86)	(107.60)	(206.92)	(302.45)	(440.88)
6	Other Comprehensive Income:					
	a) Items that will not be reclassified to profit or loss	-	(1.80)	110.70	(1.80)	(77.40)
	b) Tax impact relating to items that will not be reclassified to profit or loss	-	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	(194.86)	(109.40)	(96.22)	(304.25)	(518.28)
8	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	3,727.31	3,727.31	3,727.31	3,727.31	3,727.31
9	Earnings per Share (EPS)					
	Basic & Diluted EPS (Rs.)	(0.52)	(0.29)	(0.56)	(0.81)	(1.18)

Notes :

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 13th December, 2017. The Statutory Auditors have carried out Limited Review of the same in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. Beginning April 1, 2017, the Company adopted Ind AS with a transition date April 1, 2016 and accordingly, restated results for the quarter and half year ended September 30, 2016.

This result has been prepared in accordance with regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and its does not include Ind AS compliant results for the previous year ended 31st March, 2017 as it is not mandatory as per SEBI circular dated 5th July 2016.



The reconciliation of net loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	Rs. In lakh	
	Quarter ended 30 Sept, 2016	Half year ended 30 Sept, 2016
Net profit / (loss) as per previous Indian GAAP after tax	(206.92)	(440.88)
i Fair Valuation of financial assets	110.70	(77.40)
Total Comprehensive Income	(96.22)	(518.28)

The limited review of unaudited financial results for the Half-Yearly and quarter ended September 30, 2017 as required in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors. The Ind AS compliant corresponding figures for the-quarter and six months ended September 30, 2016 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

There is a possibility that these quarterly/Half-yearly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March '31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

- 4 There were no manufacturing operations during the year. 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.
- 5 The Company is expecting waiver of interest at the time of settlement with secured / unsecured lenders and other creditors. Therefore, no interest is provided and finance cost is Rs. NIL.
- 6 The Company had pledged its Investment of 90 lac equity shares of Andhra Cements Ltd against a short term loan from a Bank. The said Bank had invoked the pledge and informed that they had disposed the shares and adjusted the proceeds of Rs.810.56 lakhs against the short term loan during the previous quarter. The Company is in the process of seeking opinion on the legality of the aforesaid action, pending that, effect of the said disposal is given in the accounts. The aforesaid adjustment does not have any impact on results of the current quarter.
- 7 The Company had entered into an Agreement for Sale with a developer in year 2007 for its 339 acres of land out of which possession of non colony land of 272 acres was given to the developer pursuant to AAIFR's order in year 2010. Subsequently in the year 2011, Hon. Bombay High Court set aside the AAIFR order. Hon Supreme Court upheld Bombay High Court order in the year 2012. The possession is continuing with developer. The proceeding instituted by the said developer under Arbitration Act for specific performance, is pending adjudication. Meanwhile on 1st Dec 2016, on the effective date of the SICA Repealed Act, the said developer executed the conveyance deed of the subject land, using the Power of Attorney given simultaneously with signing the Agreement for Sale in March 2007. The contention of the Company is that the said Agreement for sale became void and accordingly the Power of Attorney stood revoked. The Company had filed its counter claim before the Arbitration Tribunal for cancellation of the deed of Conveyance illegally executed by the Developer and also for repossession of Land. Pending outcome of litigation, no effect is given in these accounts.
- 8 In a pending litigation related to water charges, a non disposal undertaking has been given by the Company to Hon. Bombay High Court in respect of 103 acre of land (excluding 339 acres of land covered under Agreement for Sale referred above).
- 9 The Auditors have stated in their Limited Review Report dated 13th December, 2017 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 revival of the Company; 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 revival of the Company by disposal of surplus land and settling dues of lenders, workmen and unsecured creditors. (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, on receipt, 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-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 substantial losses, no provision for minimum bonus liability has been made as the Company proposes to seek the exemption for the same as and when settlement is reached with lenders, workmen and unsecured creditors.

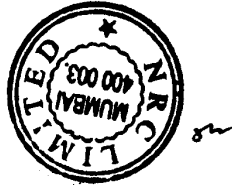
DUNCAN GOENKA

For and on behalf of Board of Directors



ARUN JAIN
Managing Director
DIN :00006007

Place : Mumbai
Date : 13th Decemeber , 2017



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Rs. in lakhs

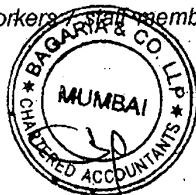
Statement of Asset and Liabilities		
Particulars		As at 30.09.2017 (Unaudited)
II ASSETS		
1 Non-current assets		
(a) Property, plant and equipment		17,841.25
(b) Financial assets :		
(i) Investments		0.00
(ii) Other financial assets		438.11
(c) Other non current assets		1,235.93
Total non-current assets		19,515.29
2 Current assets		
(a) Inventories		-
(b) Financial assets :		
(i) Trade receivables		-
(ii) Cash and Cash equivalents		27.25
(iii) Bank Balances other than (ii) above		3,918.78
(iv) Other financial assets		10.63
(c) Current Tax Assets (Net)		42.10
(d) Other current assets		1.47
Total current assets		4,000.23
TOTAL ASSETS (1+2)		23,515.52
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital		3,727.31
b) Other equity		(46,359.74)
Total equity		(42,632.43)
2 Liabilities		
I Current liabilities		
(a) Financial liabilities		
(i) Borrowings		27,410.83
(ii) Trade Payables		18,366.41
(iii) Other financial liabilities		10,439.85
(b) Other current liabilities		7,997.93
(c) Provisions		1,930.61
(d) Income tax liabilities		2.32
Total current liabilities		66,147.95
Total liabilities		66,147.95
TOTAL EQUITY AND LIABILITIES		23,515.52
For and on behalf of Board of Directors		
Place : Mumbai	ARUN JAIN	
Date : 13 th December ,2017	Managing Director	
	(DIN-00006007)	



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 **September 30, 2017**. 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 results 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 year as well as in the preceding year and the accumulated losses have exceeded its entire net worth and the Company's plant are under lockout since 15th November, 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 year end and losses for the year 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, 2017 is Rs 1588.63 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 year, accumulated losses, assets and liabilities as at the year 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 year, accumulated losses, assets and liabilities as at the year 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 and same as explained, in note no.9, so the Company is expecting relief and concession 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.
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 4 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. 580.68 Lacs (as against reported loss of Rs. 193.42 Lacs), negative retained earnings would have been Rs. 64,774.24 Lacs (as against reported losses of Rs. 64,386.98 Lacs) and trade payables would have been Rs. 18,753.67 Lacs. (as against reported figure of Rs.18,366.41Lacs).
10. Based on our review conducted as above, subject to what is stated in para 4 to 8 above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
11. The unaudited financial results of the Company for the immediately preceding quarter ended 30th June, 2017 were reviewed by the preceding auditors, who had expressed modified conclusion on those financial results on 15th September, 2017.
12. **Emphasis of matters:**

We draw attention regarding Managerial Remuneration of Rs.123.68 lacs provided based on recommendation by Nomination and Remuneration Committee and approved by Board of directors for the period January 25, 2017 to September 30, 2017 and subject to shareholder's / secured lenders approval.

Our report on the Statement is not modified in respect of this matter.

For BAGARIA & CO. LLP
Chartered Accountants
ICAI Firm Registration No.
113447W/W-100019


Arun Bagaria
Partner

Membership No. 036732



Mumbai
December 13, 2017

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(CIN-L17120MH1946PLC005227)
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Extract of Unaudited Financial Results for the Half-Yearly and Quarter Ended 30th September 2017

Sr.No.	Particulars	Rs. in Lakh (Except per share data)		
		Quarter Ended	Half year ended	Quarter Ended
		30-Sep-17	30-Sep-17	30-Sep-16
		Un-audited	Un-audited	Un-audited
1	Total Income from Operations (Net)	-	-	-
2	Net Profit /(Loss) for the period (before tax)	(193.42)	(301.01)	(206.92)
3	Net Profit /(Loss) for the period (after tax)	(194.86)	(302.45)	(206.92)
4	Total Comprehensive Income for the period	(194.86)	(304.25)	(96.22)
5	Paid-up Equity Share Capital (Face Value of Rs.10/- each share)	3,727.31	3,727.31	3,727.31
6	Earnings per Share (EPS) Basic & Diluted EPS (Rs.)	(0.52)	(0.81)	(0.56)

Notes:

- The above is an extract of the detailed format of the Quarterly/Half-yearly Financial Results filled with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 13th December, 2017. The Statutory Auditors have reviewed the same in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The full format of the quarterly/Half-yearly financial results are available on the Stock Exchange websites(www.bseindia.com) and on Company's website (www.nrc.limited.com).

For and on behalf of Board of Directors

ARUN JAIN
Managing Director

Place : Mumbai
Date : 13th Decemeber , 2017

