



NRC LIMITED

Corporate & Regd. Office

Ewart House, Homi Modi Street, Fort, Mumbai-400 001.

Tel.: 2265 2490 Fax : 2265 1347

CN-L17120MH1946PLC005227

Registered Office,

67, Ground Floor,

75, Surajmal Building,

Nakhoda Street, Pydhonie,

Mumbai 400 003

Tel - 022 23464458

December 30, 2014

Hand Delivery/Speed Post

311220160000

✓ General Manager – (Listing),
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

General Manager – (Listing)
Bombay Stock Exchange Limited,
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Co. Code : 503780

Dear Sir,

Ref : ISIN NO.INE953C01018

Sub: Unaudited Financial Results for the quarters ended 30.6.2014 & 30.09.2014.

Dear Sirs,

Pursuant to Clause 41 and other applicable provisions of the Listing Agreement, we submit herewith a copy of the UNAUDITED FINANCIAL RESULTS for the two quarters ended 30th June, 2014 & 30th September, 2014 and which has taken on record by the Board of Directors of the Company at its Meeting held on 30th December, 2014.

Please acknowledge receipt.

Yours faithfully,
For NRC LIMITED,

M. C. Nalwaya
Chief Financial Officer

Encl :a/a.

Works :

Mohone-421 102 (Kalyan), Thane Dist., Maharashtra.

Tel.: From Mumbai : 95251-2270312 / 15

STD : 0251-2270312 / 15 Fax : 2270316 / 2270717

Nylon Plant Fax : 2270318

DUNCAN GOENKA



LIMITED REVIEW REPORT

To
The Board of Directors,
NRC Limited

1. We have reviewed the accompanying statement of unaudited financial results of **NRC Limited** for the quarter ended 30th June, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 financials 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 financials results are free of material misstatements. 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 would be recovered, particularly because of lock-out at the plant since 15th November, 2009 and 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. *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.*
7. *The remuneration provided for Managing Director for the quarter amounting to Rs. 45.43 lacs (for the period from 25th January, 2014 to 30th June, 2014 is Rs. 74.58 lacs) is subject to shareholders' and Central Government approval. As explained, shareholders' approval is being taken in ensuing Annual General Meeting. Further, Rs.635.87 paid/provided for earlier years was approved by shareholders but Central Government did not approve the same. The Company, as explained, is taking necessary steps for getting the Central Government approval. Should the approvals not be received, the extent of the effect of the resultant adjustments to the accumulated losses and liabilities as at the period-end and losses for the quarter is presently not ascertainable.*
8. *Liability towards Mesne profit aggregating to Rs. 529.36 lacs in respect of premises taken on lease and vacated has not been provided for in terms of the Supreme Court order received during financial year 2013-14.*
9. *We further report that without considering the matters referred in para 3 to 7 above, the effect of which could not be determined, had the observation made by us in para 8 above been considered, the loss before tax for the current quarter would have been Rs. 822.00 lacs (as against reported loss of Rs. 292.64 lacs), Reserves and Surplus (accumulated losses) would have been Rs.44,074.41 lacs (as against reported losses of Rs.43,545.05 lacs) and trade payables would have been 16,791.33 lacs. (as against reported figure of 16,261.97 lacs).*
10. *Based on our review conducted as above and subject to what is stated at paragraphs 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 the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.*

For LODHA & COMPANY
Chartered Accountants
Firm Regn. No.301051E

A. M. Hariharan
A. M. Hariharan
Partner
Membership No.: 38323

Place: Mumbai
Date: 30th December, 2014



PART I

Statement of Un- Audited Financial Results for the Quarter ended 30th June, 2014				Rs. In Lacs
Particulars	Current Quarter ended 30.06.2014 (Unaudited)	Previous Quarter ended 31.03.2014 (audited)	Corresponding Quarter ended 30.06.2013 (Unaudited)	Previous Year ended 31/03/2014 (Audited)
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	59.21	80.22	123.00	645.22
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
(d) Employee benefits expense	114.82	152.15	113.00	518.15
(e) Depreciation and amortisation expense	95.18	386.76	374.00	1,506.76
(f) Other expenses	102.62	89.02	59.00	260.02
Total expenses	371.83	708.15	669.00	2,930.15
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(371.83)	(708.15)	(669.00)	(2,930.15)
4 Other income	79.19	217.34	84.00	469.34
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(292.64)	(490.81)	(585.00)	(2,460.81)
6 Finance costs (refer note no 4 (i) (a)) below	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs and before exceptional items (5+ 6)	(292.64)	(490.81)	(585.00)	(2,460.81)
8 Exceptional items (reversal of provision for diminution in the value of investments)	-	125.00	-	-
9 Profit/(Loss) from ordinary activities before tax (7 + 8)	(292.64)	(365.81)	(585.00)	(2,460.81)

NRC LIMITED
 CIN : 111203MH1946PLC005227
 Registered Office :
 67 Surajmal Building,
 75, Nakhoda Street,
 Mumbai - 400 003.
 Tel No. 022 23464458



Statement of Un- Audited Financial Results for the Quarter ended 30th June, 2014				Rs. In Lacs
Particulars	Current Quarter ended 30.06.2014 (Unaudited)	Previous Quarter ended 31.03.2014 (audited)	Corresponding Quarter ended 30.06.2013 (Unaudited)	Previous Year ended 31/03/2014 (Audited)
10 Tax expense	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax (9 + 10)	(292.64)	(365.81)	(585.00)	(2,460.81)
12 Net Profit(Loss) for the period	(292.64)	(365.81)	(585.00)	(2,460.81)
13 Paid-up equity share capital (Face Value of Rs.10 each)	3,727	3,727	3,727	3,727
14 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year		-	-	(53,195.94)
15 Earnings per share (before exceptional items) (of Rs.10 each) not annualised): Basic and Diluted	(0.79)	(1.32)	(1.57)	(6.61)
16 Earnings per share (after exceptional items) (of Rs.10 each) not annualised): Basic and Diluted	(0.79)	(0.98)	(1.57)	(6.61)
See accompanying note to the financial results				

NRC LIMITED

CIN: 17120MH1946PLC005227

Registered Office:

67 Surajmal Building,

75, Nakhoda Street,

Mumbai - 400 003.

Tel No. 022 23464458



Statement of Un- Audited Financial Results for the Quarter ended 30th June, 2014				Rs. In Lacs
Particulars	Current Quarter ended 30.06.2014 (Unaudited)	Previous Quarter ended 31.03.2014 (audited)	Corresponding Quarter ended 30.06.2013 (Unaudited)	Previous Year ended 31/03/2014 (Audited)
PART II				
PARTICULARS OF SHAREHOLDING				
Public shareholding				
- Number of shares	19,355,865	19,355,865	19,355,865	19,355,865
- Percentage of shares	51.98%	51.98%	51.98%	51.98%
Promoters and Promoter Group Shareholding**				
a) Pledge/Encumbered				
- Number of shares	17,795,377	17,795,377	17,795,377	17,795,377
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.52%	99.52%	99.52%	99.52%
- Percentage of shares (as a % of the total share capital of the company)	47.79%	47.79%	47.79%	47.79%
b) Non - encumbered				
- Number of shares	86,171	86,171	86,171	86,171
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.48%	0.48%	0.48%	0.48%
- Percentage of shares (as a % of the total share capital of the company)	0.23%	0.23%	0.23%	0.23%
INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	Nil			
Received during the quarter	Nil			
Disposed of during the quarter	Nil			
Remaining unresolved at the end of the quarter	Nil			

** Includes 4,60,000 shares transferred in the name of a bank for pledge of the same.

NRC LIMITED

CIN: 17120MH1946PLC005227

Registered Office:

57 Surajmal Building,

75, Nakhoda Street,

Mumbai - 400 003.

Tel No. 022 23464458



- (ii) (a) 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 action in this regard is already initiated and on receipt of the same, will be reviewed by the Company. Consequential adjustments arising thereon, which are presently not ascertainable, will be made.
5. During the quarter provision made for Managing Director remuneration of Rs. 45.43 Lac. (for the period from 25th January, 2014 to 30th June, 2014 is Rs. 74.58 Lac) is subject to shareholders' and Central Government approval. Shareholders' approval is being taken in ensuing Annual General Meeting. Further, Rs.635.87 paid/provided for earlier years was approved by shareholders but Central Government did not approve the same. The Company is taking necessary steps to secure the approval in this regards.
6. Consequent to the enactment of the Companies Act,2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014,the Company has realigned the remaining useful life of its tangible assets in accordance with the provisions under Schedule II to the Act. Consequently, in case of tangible assets which completed their useful life, the carrying value (net residual value) as at April1, 2014 amounting to Rs.4,904.59 lacs (net of revaluation reserve on building of Rs 1,443.16 lacs) has been adjusted to the accumulated balance of retained earnings (deficit). Depreciation and amortization expenses for quarter ended June, 2014 is lower by Rs.392.62 lacs.
7. Previous periods' / year's figures have been re-grouped / re-arranged wherever necessary to conform to the current periods' / year's presentation.

For and on behalf of the
Board of Directors


DUNCAN GOENKA

Mumbai
December 30, 2014

www.nrclimited.com


Arun Jain
Managing Director

