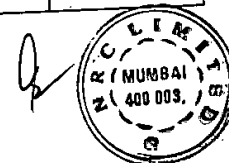
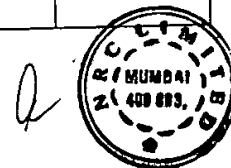


Statement of Audited Financial Results for the Quarter ended 31st March, 2014

| Particulars                                                                                      | 3 months ended 31.3.2014*<br>(Audited) | Preceding 3 months ended 31/01/2013<br>(Unaudited) | Corresponding 3 months ended 31.3.2013<br>(Audited) | Year ended 31.03.2014<br>(Audited) | Previous Year ended 31/03/2013<br>(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                                                                   | 80.22                                  | 301.00                                             | 137.00                                              | 645.22                             | 462.78                                      |
| (b) Power/Plant upkeep expenses                                                                  |                                        |                                                    |                                                     |                                    |                                             |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                | 152.15                                 | 109.00                                             | 113.00                                              | 518.15                             | 443.02                                      |
| (d) Employee benefits expense                                                                    | 386.76                                 | 373.00                                             | 350.00                                              | 1,506.76                           | 1,494.68                                    |
| (e) Depreciation and amortisation expense                                                        | 89.02                                  | 63.00                                              | 111.00                                              | 260.02                             | 293.27                                      |
| (f) Other expenses                                                                               |                                        |                                                    |                                                     |                                    |                                             |
| Total expenses                                                                                   | 708.15                                 | 847.00                                             | 710.00                                              | 2,930.15                           | 2,693.75                                    |
|                                                                                                  | (708.15)                               | (847.00)                                           | (710.00)                                            | (2,930.15)                         | (2,693.75)                                  |
| 3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)   | 217.34                                 | 75.00                                              | 82.00                                               | 469.34                             | 397.61                                      |
| 4 Other income                                                                                   |                                        |                                                    |                                                     |                                    |                                             |
|                                                                                                  | (490.81)                               | (771.00)                                           | (629.00)                                            | (2,460.81)                         | (2,296.14)                                  |
| 5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)      |                                        |                                                    |                                                     |                                    |                                             |
| 6 Finance costs                                                                                  |                                        |                                                    |                                                     |                                    |                                             |
|                                                                                                  | (490.81)                               | (771.00)                                           | (629.00)                                            | (2,460.81)                         | (2,296.14)                                  |
| 7 Profit/(Loss) from ordinary activities after finance costs and before exceptional items (5+ 6) |                                        |                                                    |                                                     |                                    |                                             |
|                                                                                                  | 125.00                                 |                                                    | (449.00)                                            |                                    | (448.95)                                    |
| 8 Exceptional items                                                                              |                                        |                                                    |                                                     |                                    |                                             |
|                                                                                                  | (365.81)                               | (771.00)                                           | (1,078.00)                                          | (2,460.81)                         | (2,745.09)                                  |
| 9 Profit/(Loss) from ordinary activities before tax (7 + 8)                                      |                                        |                                                    |                                                     |                                    |                                             |

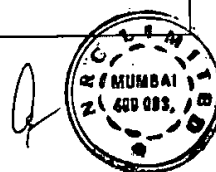


| Statement of Audited Financial Results for the Quarter ended 31st March, 2014                          |                                        |                                                     |                                                     |                                    | Rs. In Lacs                                 |
|--------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------|-----------------------------------------------------|------------------------------------|---------------------------------------------|
| Particulars                                                                                            | 3 months ended 31.3.2014*<br>(Audited) | Preceding 3 months ended 31/012/2013<br>(Unaudited) | Corresponding 3 months ended 31.3.2013<br>(Audited) | Year ended 31.03.2014<br>(Audited) | Previous Year ended 31/03/2013<br>(Audited) |
| 10 Tax expense                                                                                         | -                                      | -                                                   | -                                                   | -                                  | -                                           |
| 11 Net Profit/(Loss) from ordinary activities after tax (9 + 10)                                       | (365.81)                               | (771.00)                                            | (1,078.00)                                          | (2,460.81)                         | (2,745.09)                                  |
| 12 Net Profit/(Loss) for the period                                                                    | (365.81)                               | (771.00)                                            | (1,078.00)                                          | (2,460.81)                         | (2,745.09)                                  |
| 13 Paid-up equity share capital (Face Value of Rs.10 each)                                             | 3,727                                  | 3,727                                               | 3,727                                               | 3,727                              | 3,727                                       |
| 14 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year             |                                        |                                                     |                                                     | (53,195.94)                        | (50,512.58)                                 |
| 15 Earnings per share (before exceptional items) (of Rs.10 each)(not annualised):<br>Basic and Diluted | (1.32)                                 | (2.07)                                              | (1.69)                                              | (6.99)                             | (6.16)                                      |
| 16 Earnings per share (after exceptional items) (of Rs.10 each)(not annualised):<br>Basic and Diluted  | (0.98)                                 | (2.07)                                              | (2.89)                                              | (6.99)                             | (7.36)                                      |
| See accompanying note to the financial results                                                         |                                        |                                                     |                                                     |                                    |                                             |



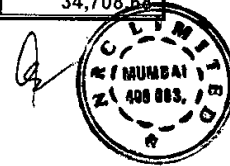
| Statement of Audited Financial Results for the Quarter ended 31st March, 2014                |                                        |                                                    |                                                     |                                    | Rs. in Lacs                                 |
|----------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|-----------------------------------------------------|------------------------------------|---------------------------------------------|
| Particulars                                                                                  | 3 months ended 31.3.2014*<br>(Audited) | Preceding 3 months ended 31/01/2013<br>(Unaudited) | Corresponding 3 months ended 31.3.2013<br>(Audited) | Year ended 31.03.2014<br>(Audited) | Previous Year ended 31/03/2013<br>(Audited) |
| <b>PART II</b>                                                                               |                                        |                                                    |                                                     |                                    |                                             |
| <b>PARTICULARS OF SHAREHOLDING</b>                                                           |                                        |                                                    |                                                     |                                    |                                             |
| Public shareholding                                                                          | 19,355,865                             | 19,355,865                                         | 19,355,865                                          | 19,355,865                         | 19,355,865                                  |
| - Number of shares                                                                           | 51.98%                                 | 51.98%                                             | 51.98%                                              | 51.98%                             | 51.98%                                      |
| - Percentage of shares                                                                       |                                        |                                                    |                                                     |                                    |                                             |
| Promoters and Promoter Group Shareholding**                                                  |                                        |                                                    |                                                     |                                    |                                             |
| a) Pledge/Encumbered                                                                         | 17,795,377                             | 17,795,377                                         | 17,795,377                                          | 17,795,377                         | 17,795,377                                  |
| - Number of shares                                                                           | 99.52%                                 | 99.52%                                             | 99.52%                                              | 99.52%                             | 99.52%                                      |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 47.79%                                 | 47.79%                                             | 47.79%                                              | 47.79%                             | 47.79%                                      |
| - Percentage of shares (as a % of the total share capital of the company)                    |                                        |                                                    |                                                     |                                    |                                             |
| b) Non - encumbered                                                                          | 86,171                                 | 86,171                                             | 86,171                                              | 86,171                             | 86,171                                      |
| - Number of shares                                                                           | 0.48%                                  | 0.48%                                              | 0.48%                                               | 0.48%                              | 0.48%                                       |
| - Percentage of shares (as a % of the total shareholding of the promoter and promoter group) | 0.23%                                  | 0.23%                                              | 0.23%                                               | 0.23%                              | 0.23%                                       |
| - Percentage of shares (as a % of the total share capital of the company)                    |                                        |                                                    |                                                     |                                    |                                             |
| <b>INVESTOR COMPLAINTS</b>                                                                   |                                        |                                                    |                                                     |                                    |                                             |
| 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.



Rs. In Lacs

| Statement of Assets and Liabilities |                                        | As at              | As at              |
|-------------------------------------|----------------------------------------|--------------------|--------------------|
| Particulars                         |                                        | 31/03/2014         | 31/03/2013         |
| <b>A</b>                            | <b>EQUITY AND LIABILITIES</b>          |                    |                    |
| <b>1</b>                            | <b>Shareholders' funds</b>             |                    |                    |
|                                     | (a) Share Capital                      | 4,055.03           | 4,055.03           |
|                                     | (b) Reserves and Surplus               | (35,461.41)        | (32,937.69)        |
|                                     | <b>Sub-total - Shareholders' funds</b> | <b>(31,406.38)</b> | <b>(28,882.66)</b> |
| <b>2</b>                            | <b>Current liabilities</b>             |                    |                    |
|                                     | (a) Short-term borrowings              | 27,519.26          | 27,187.16          |
|                                     | (b) Trade payables                     | 16,063.70          | 15,372.70          |
|                                     | (c) Other current liabilities          | 18,292.46          | 18,295.78          |
|                                     | (d) Short-term provisions              | 2,539.53           | 2,735.70           |
|                                     | <b>Sub-total - Current liabilities</b> | <b>64,414.94</b>   | <b>63,591.34</b>   |
|                                     | <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>33,008.57</b>   | <b>34,708.68</b>   |
| <b>B</b>                            | <b>ASSETS</b>                          |                    |                    |
| <b>1</b>                            | <b>Non-current assets</b>              |                    |                    |
|                                     | (a) Fixed assets-Tangible Assets       | 26,952.20          | 28,521.83          |
|                                     | (b) Non-current investments            | 891.80             | 892.31             |
|                                     | (c) Long-term loans and advances       | 1,680.68           | 1,702.80           |
|                                     | (d) Other non-current assets           | 271.59             | 253.93             |
|                                     | <b>Sub-total - Non-current assets</b>  | <b>29,796.27</b>   | <b>31,370.87</b>   |
| <b>2</b>                            | <b>Current assets</b>                  |                    |                    |
|                                     | (a) Inventories                        | -                  | 345.73             |
|                                     | (b) Trade receivables                  | -                  | -                  |
|                                     | (c) Cash and Bank Balances             | 3,208.97           | 2,989.76           |
|                                     | (d) Other current assets               | 3.33               | 2.33               |
|                                     | <b>Sub-total - Current assets</b>      | <b>3,212.30</b>    | <b>3,337.82</b>    |
|                                     | <b>TOTAL - ASSETS</b>                  | <b>33,008.57</b>   | <b>34,708.68</b>   |

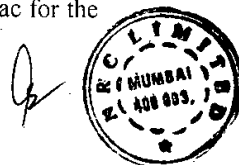


**Notes:**

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 19<sup>th</sup> November, 2014.
2. During the quarter ended on 31st March 2014, there was no production as the Company's Plants are under lock-out since 15<sup>th</sup> Nov, 2009.
3. The Company is a Sick Industrial Undertaking with in meaning of Section 3 (1) (0) of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and continue to be under the preview of BIFR. Filing of Draft Rehabilitation Scheme (DRS ) is pending due to various litigations. Efforts are being made to overcome the legal impediments as early as possible to pave way for formulation and sanction of DRS.
4. The Auditors have stated in their AUDITORS' REPORT  
Dated November 19, 2014 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. 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, other non-current assets, trade payables and other liabilities and lenders – presently not ascertainable and (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) non provision of Mesene profit.
5. March, 2014 Quarter figures represent difference between audited figures of March 2014 and December 2013 (nine months un-audited figures)

**Management comments pertaining to above:**

- i) Pending submission and sanction of the Draft Rehabilitation Scheme (DRS);  
a) These accounts have been prepared on a going concern basis, 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) In view of expected waiver of the interest / penalty etc on delayed /non-payment to certain statutory dues/ trade payable / promoters' contribution /Loan from secured and unsecured lenders, have not been provided for. c ) Pending the matter before Court, mesne profit has not been provided for as we expect a relief.
  - ii) Confirmations / reconciliation of balances of certain loans and advances, trade payables, lenders, other current assets and liabilities have been requested for; necessary adjustments if any arising thereon, will be made in due course on receipt of the same.
6. The remuneration Paid/payable to Managing Director for the quarter amounting to Rs.83 lacs ( till 31.03.2014 Rs.665 Lacs) out of which Rs. 131.87 Lac for the



period from April 2013 to Jan 2014 was approved by share holders subject to approval of Central Govt. Central Government did not approved the same. The Company is taking necessary steps to secure the approval in this regard. Share holders' approval for Rs. 29.15 Lac For the period from Feb 2014 to March 2014 is being taken in the ensuing Annual General meeting.

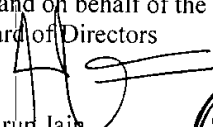
7. Previous periods' / year's figures have been re-grouped / re-arranged wherever necessary to conform to the current periods' / year's presentation.

Mumbai :  
November 19, 2014

DUNLAP GOENKA

[www.nrclimited.com](http://www.nrclimited.com)

For and on behalf of the  
Board of Directors

  
Arun Jain  
Managing Director

