

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

www.nrc.limited.com

Statement of Un-Audited Financial Results for the Quarter and Half-Year ended 30th September, 2015						
Particulars						Rs. in Lacs
		Quarter ended		Half-Year ended		Previous year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014
		un-audited				Audited
S.No	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	92.13	126.45	71.30	218.58	130.51
	(c) Employee benefits expense	94.91	98.69	99.94	193.60	214.76
	(d) Depreciation and amortisation expense	95.23	95.20	95.18	190.43	190.36
	(e) Other Expenses	48.64	38.46	44.73	87.10	147.35
	Total expenses	330.91	358.80	311.15	689.71	682.98
						1,346.16
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)	(330.91)	(358.80)	(311.15)	(689.71)	(682.98)
						(1346.16)
4	Other Income	225.57	106.02	82.93	331.59	162.12
						212.30
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	(105.34)	(252.78)	(228.22)	(358.12)	(520.86)
						(1133.88)
6	Finance Costs (Refer note no 4 (i)) below)	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(105.34)	(252.78)	(228.22)	(358.12)	(520.86)
						(1133.88)
8	Exceptional Items-Income/(Expenses)	(157.45)	-	-	(157.45)	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(262.79)	(252.78)	(228.22)	(515.57)	(520.86)
						(1133.88)
10	Tax Expense	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after Tax	(262.79)	(252.78)	(228.22)	(515.57)	(520.86)
						(1133.88)
12	Paid-up Equity Share Capital (Face value of Rs.10 each)	3,727	3,727	3,727	3,727	3,727
13	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-
						(60,560.57)
14	Earnings per Share (of Rs.10 each) not annualised): Basic and Diluted	(0.71)	(0.68)	(0.61)	(1.38)	(1.40)
						(3.04)
For and on behalf of Board of Directors						
Mumbai						
Date : 6th November ,2015						
		ARUN JAIN Managing Director (DIN-00006007)				



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Statement of Un-Audited Financial Results for the Quarter and Half-Year ended 30th September, 2015							Rs. In Lacs
Particulars	Quarter ended			Half-Year ended		Previous year ended	
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.3.2015	
	un-audited					Audited	
PARTICULARS OF SHAREHOLDING							
Public shareholding	19,355,865	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%	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	17,795,377	
- Number of shares	99.52%	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%	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	86,171	
- Number of shares	0.48%	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%	0.23%	
- Percentage of shares (as a % of the total share capital of the company)							
INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	Nil						
Received during the quarter	1						
Disposed of during the quarter	1						
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.							
Mumbai Date : 6th November, 2015				For and on behalf of Board of Directors  ARUN JAIN Managing Director (DIN-00006007)			



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Rs. In Lacs

Statement of Assets and Liabilities		Un-Audited at 30/09/2015	As Audited As at 31/03/2015
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	4,055.03	4,055.03
	(b) Reserves and Surplus	(44,926.17)	(44,410.57)
	Sub-total - Shareholders' funds	(40,871.14)	(40,355.54)
2	Current liabilities		
	(a) Short-term borrowings	27,879.64	27,819.64
	(b) Trade payables	17,221.64	16,808.64
	(c) Other current liabilities	18,360.70	18,321.29
	(d) Short-term provisions	2,213.66	2,329.62
	Sub-total - Current liabilities	65,675.64	65,279.19
	TOTAL - EQUITY AND LIABILITIES	24,804.50	24,923.66
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets-Tangible Assets	18,595.53	18,784.00
	(b) Non-current investments	734.35	891.80
	(c) Long-term loans and advances	1,625.03	1,617.49
	(d) Other non-current assets	357.17	282.61
	Sub-total - Non-current assets	21,312.08	21,575.90
2	Current assets		
	(a) Trade receivables	-	-
	(b) Cash and Bank Balances	3,481.24	3,338.29
	(c) Other current assets	11.18	9.45
	Sub-total - Current assets	3,492.42	3,347.74
	TOTAL - ASSETS	24,804.50	24,923.66

DANCAN COENRA

Mumbai
Date : 6th November,2015



For on behalf
Board directors

ARUN JAIN
Managing Director
(DIN-00006007)



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Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 6th November, 2015.
2. There were no manufacturing operations during the quarter. The lockout declared by Company w.e.f. 15th November, 2009 continue 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 continue to be under the preview of Board For Industrial and Financial Reconstruction (BIFR). 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 DRS in time bound manner and early disposal of surplus land, which is pending.
4. The Auditors have stated in their Audit Report dated 6th November, 2015 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, as it 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) non provision of Mesene profit (e) and pending approval of managerial remuneration.
5. Exceptional item represent diminuation in value of Investment due to demerger of fertilizer operation of Duncan Industries Limited.

Management comments pertaining to above:

- (i) Pending submission and sanction of the Draft Rehabilitation Scheme (DRS);

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 of certain statutory dues/ trade payable / promoters' contribution /Loan from secured and unsecured lenders, have not been provided (c) The Company has



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challenged the vacation and liability of mesne profit in a Court, which is pending and accordingly the amount of mesne profit is not provided but included in contingent liability.

- (ii) 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.
 - (iii) Managerial remuneration Rs 142.10 lakhs, paid to Mr.Arun Jain for the period from Dec 2008 to Jan 2011, was not approved by Central Govt. The company has applied to central government for waiver of the same.
5. Previous Quarter's figures have been re-grouped / re-arranged wherever necessary to conform to the current Quarter's presentation.

For and on behalf of the
Board of Directors


DUNCAN GOENKA

Mumbai
6th November, 2015

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For NRC Limited


ARUN JAIN
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** for the quarter ended 30th Sept, 2015, 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 (WDV as on 30th September, 2015 is Rs 2,346.19 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. *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 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 received. For the balance amount paid of Rs.142.10 Lacs, the Company has applied to the Central Government for waiver of its recovery and is hopeful of receiving the same in due course.*
8. *Non-provisioning of 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.*
9. *We further report that without considering the matter 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.792.15 lacs (as against reported loss of Rs. 262.79 lacs), Reserves and Surplus (accumulated losses) would have been Rs.63,482.77 lacs (as against reported losses of Rs.62,953.41 lacs) and trade payables would have been Rs.17,751 lacs. (as against reported figure of Rs.17,221.64 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 Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of 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

R.P. Baradiya
R.P. BARADIYA
Partner
Membership No.: 44101

Place: Mumbai
Date: 6th November, 2015

