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 Nine months ended 31st December, 2015 — Rs. In Lacs

S.No	Particulars	Quarter ended			nine-months ended		Previous year ended
		31.12.2015	30.9.2015	31.12.2014	31.12.2015	31.12.2014	31.3.2015
		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	97.40	92.13	55.89	315.98	186.40	267.91
	(c) Employee benefits expense	91.43	94.91	98.48	285.03	313.24	447.70
	(d) Depreciation and amortisation expense	95.33	95.23	95.20	285.76	285.56	380.76
	(e) Provision for doubtful interest receivable	-	-	68.47	-	68.47	-
	(f) Security Expenses	35.45	24.52	17.38	75.68	45.17	62.09
	(g) Other Expenses	39.94	24.12	50.46	86.83	170.02	187.70
	Total expenses	359.55	330.91	385.88	1,049.26	1,068.86	1,346.16
3	**Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)**	(359.55)	(330.91)	(385.88)	(1,049.26)	(1068.86)	(1346.16)
4	Other Income	162.42	225.57	26.63	494.01	188.75	212.30
5	**Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)**	(197.13)	(105.34)	(359.25)	(555.25)	(880.11)	(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)**	(197.13)	(105.34)	(359.25)	(555.25)	(880.11)	(1133.88)
8	Exceptional items-Income/(Expenses)	0.00	(157.45)	-	(157.45)	-	-
9	**Profit/(Loss) from ordinary activities before Tax (7-8)**	(197.13)	(262.79)	(359.25)	(712.70)	(880.11)	(1133.88)
10	Tax Expense	-	-	-	-	-	-
11	**Net Profit/(Loss) from ordinary activities after Tax**	(197.13)	(262.79)	(359.25)	(712.70)	(880.11)	(1133.88)
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	-	-	-	-	-	(60,560.57)
14	Earnings per Share (of Rs.10 each) not annualised): Basic and Diluted	(0.53)	(0.71)	(0.96)	(1.91)	(2.36)	(3.04)

For and on behalf of Board of Directors

Mumbai
Date :11th February ,2016

NRC LIMITED MUMBAI 400001

ARUN JAIN
Managing Director
(DIN-00006007)

LODHA & CO. MUMBAI-01 Chartered Accountants

NRC LIMITED

(CIN-L17120MH1946PLC005227)
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Mumbai-400003

Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 11th February, 2016.

2. There were no manufacturing operations during the quarter. 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). 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 11th February, 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, 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.

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 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.

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(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. Company will seek waiver for recovery in the Draft Rehabilitation Scheme (DRS) to be submitted to BIFR.

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
11th February, 2016

www.nrclimited.com

NRC LIMITED MUMBAI 400091

For NRC Limited

ARUN JAIN
Managing Director
(DIN-00006007)

LODHA & CO. MUMBAI-01 Chartered Accountants

LODHA
&CO
Chartered Accountants

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LIMITED REVIEW REPORT

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 and nine months ended **31st December, 2015**. 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 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 31th December, 2015 is Rs 2,251.19 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.*

LODHA & CO. MUMBAI-01 Chartered Accountants

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 seek waiver to recovery in the Draft Rehabilitation Scheme to be submitted to BIFR.*

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.726.49 lacs (as against reported loss of Rs.197.13 lacs), Reserves and Surplus (accumulated losses) would have been Rs.63,679.89 lacs (as against reported losses of Rs.63,150.53 lacs) and trade payables would have been 17,902.02 lacs. (as against reported figure of 17,372.66 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
Partner
Membership No. 044101

Mumbai
February 11, 2016

LODHA & CO. MUMBAI-01 Chartered Accountants

NRC LIMITED
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Rs.in lakhs

Extract of Un-Audited Financial Results for the Quarter and Nine months ended 31st December, 2015

S.No	Particulars	Quarter ended (Unaudited)	Nine months ended (Unaudited)	Corresponding Quarter ended (Unaudited)
		31.12.2015	31.12.2015	31.12.2014
1	Total Income from operations (Net)	-	-	-
2	Net Profit/(Loss) from ordinary activities after tax	(197.13)	(712.70)	(359.25)
3	Net Profit/(Loss) from ordinary activities after tax (after Extraordinary items)	(197.13)	(712.70)	(359.25)
4	Equity Share Capital	3,727	3,727	3,727
5	* Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
6	Earnings per Share (of Rs.10 each) not annualised): Basic and Diluted	(0.53)	(1.91)	(0.96)

* Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) - Rs.(60,560.57) lakhs as on 31st March,2015

1. The above Unaudited Financial Results for the quarter/nine months were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 11th February , 2016.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing obligations and Other Disclosure Requirements) Regulations, 2015 The full format of the quarterly 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

Place: Mumbai
Date :11th February, 2016

NRC LIMITED MUMBAI 400001

ARUN JAIN
Managing Director
(DIN-00006007)

LODHA & CO. MUMBAI-01 Chartered Accountants

NRC LIMITED

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11Th February, 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

Dear Sir/Madam

Sub: Disclosure of financial result under regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation 2015-

With reference to above mentioned subject, Please find enclose herewith unaudited financial result along with draft limited review report for quarter ended December, 2015 approved in the board meeting held on 11Th February, 2016.

Please take above on record.

Thanking you,

Yours faithfully,
For NRC LIMITED

Sandip Mavkar
Company Secretary

Encl: a/a

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CIN-L17120MH1946PLC005227
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DUNCAN GOENKA