

**NRC LIMITED**

Corp. & Regd. Office: Ewart House, Homi Modi Street, Mumbai - 400 001.

Statement of Unaudited Results for the Quarter Ended 30.06.2013**PART I**

Rs. in Lakhs

Particulars	3 Months ended 30/06/2013 (Unaudited)	#Preceding 3 Months ended 31/03/2013 (Audited)	Corresponding 3 Months ended 30/06/2012 (Unaudited)	Previous Year ended 31/03/2013 (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 upkeeping expenses	123	137	98	463
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	—	—	—	—
d) Employee benefits expense	113	113	113	443
e) Depreciation and amortisation expense	374	350	386	1,495
f) Other expenses	59	111	37	293
Total Expenses	669	711	635	2,693
3) Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(669)	(711)	(635)	(2,693)
4) Other Income	84	82	116	398
5) Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(585)	(629)	(519)	(2,296)
6) Finance Costs	—	—	—	—
7) Profit/(Loss) from ordinary activities after finance costs and before exceptional items (5+6)	(585)	(629)	(519)	(2,296)
8) Exceptional items	—	(449)	—	(449)
9) Profit/(Loss) from ordinary activities before tax (7+8)	(585)	(1,078)	(519)	(2,745)
10) Tax expenses	—	—	—	—
11) Net Profit/(Loss) from ordinary activities after tax (9+10)	(585)	(1,078)	(519)	(2,745)
12) Net Profit/(Loss) for the period	(585)	(1,078)	(519)	(2,745)
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	—	—	—	(50,512.58)
15) Earnings per share (before exceptional items) (of Rs. 10/- each) (not annualised) : Basic and Diluted	(1.57)	(1.69)	(1.39)	(6.16)
16) Earnings per share (after exceptional items) (of Rs. 10/- each) (not annualised) : Basic and Diluted	(1.57)	(2.89)	(1.39)	(7.36)
See accompanying note to the financial results				

**PART II
PARTICULARS OF SHAREHOLDING**

Public shareholding				
-Number of shares	1,93,55,865	1,93,55,865	1,93,55,865	1,93,55,865
-Percentage of shares	51.98%	51.98%	51.98%	51.98%
Promoters and promoter group Shareholding**				
a) Pledged/Encumbered				
- Number of shares	1,77,95,377	1,77,95,377	1,77,95,377	1,77,95,377
- 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 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.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 8th August, 2013.
- During the quarter ended on 30th June, 2013, there was no production as the Company's Plants are under lock-out since 15th November, 2009.
- BIFR in its order dated 4th January, 2013, clarified that the status of land has already been decided by BIFR in its order dated 16th July, 2009 and directed the OA (Operating Agency) to expedite submission and circulation of Draft Rehabilitation Scheme (DRS), based on the parameters given in the BIFR order dated 16th July, 2009. The said BIFR order was challenged before AAIFR. The AAIFR vide ex-parte order dated 20th March, 2013 directed the BIFR to give clear parameters to OA for preparation of DRS. As the Company being of the view that clear parameters has already been laid down in the BIFR order dated 16th July, 2009, has filed a writ petition in Honourable High Court against the above said AAIFR order, which is pending.
- The Auditors have stated in their Limited Review Report dated 8th August, 2013 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, other non-current assets, trade payables, 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.

Management comments pertaining to above:

- Pending submission and sanction of the DRS;
 - These accounts have been prepared on a going concern basis, prima-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 / Loan from secured and unsecured lenders, have not been provided.
 - Confirmations / reconciliation of balances of certain loans and advances, other non-current assets, trade payables, other liabilities and lenders have been requested for, necessary adjustments, if any, arising thereon will be made in due course on receipt of the same.
- The remuneration Paid/payable to Managing Director for the quarter amounting to Rs.33.64 lacs (till 30.06.2013 Rs.538 Lacs) which was approved by shareholders but was subject to approval of Central Government. The Central Government did not approve the same on procedural grounds. The Company has re-applied for the same and approval is awaited.
- #6 The Figures for the quarter ended 31st March, 2013 are the balancing figures between audited figures for the full financial year and the published year to date figures up to the preceding quarter of the respective financial year.
- Previous quarter's / year's figures have been re-grouped / re-arranged wherever necessary to conform to the current quarter's / year's presentation.



For and on behalf of the Board of Directors

Mumbai
August 8, 2013.

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Arun Jain
Managing Director