

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

[www.nrc-limited.com](http://www.nrc-limited.com)

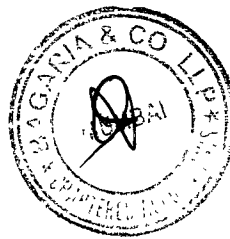
**Audited Financial Results for the year ended and Quarter ended 31st March- 2018**

Sr.No.	Particulars	Quarter ended			Rs in Lakh (Except per share data)	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Un-audited	Audited	Audited	Audited
1	<b>Income :</b>					
	a) Revenue from operations	-	-	-	-	-
	b) Other Income	302 15	264 80	333 80	856 55	642 04
	<b>Total Revenue</b>	<b>302 15</b>	<b>264 80</b>	<b>333.80</b>	<b>856.55</b>	<b>642 04</b>
2	<b>Expenses :</b>					
	a) Power, Fuel & Plant expense	67 58	60 80	86 52	255 75	329 36
	b) Employee benefits expense	363 20	90 58	790 24	636 79	1,069 84
	c) Depreciation & Amortization expense	95 56	95 55	95 66	382 38	382 49
	d) Other expenses	69 75	96 90	107 60	252 89	280 63
	<b>Total Expenses</b>	<b>596 09</b>	<b>343 83</b>	<b>1,080.02</b>	<b>1,527.81</b>	<b>2,062 32</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(293.94)</b>	<b>(79 03)</b>	<b>(746.22)</b>	<b>(671 26)</b>	<b>(1,420 29)</b>
4	Tax expense	-	-	-	(1 44)	(21 76)
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>(293 94)</b>	<b>(79.03)</b>	<b>(746.22)</b>	<b>(672.70)</b>	<b>(1,442 05)</b>
6	<b>Other Comprehensive Income:</b>					
	a) Items that will not be reclassified to profit or loss	272 71	(0 90)	883 05	270 01	851 55
	b) Tax impact relating to items that will not be reclassified to profit or loss	-	-	-	-	-
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>(21 23)</b>	<b>(79.93)</b>	<b>136.83</b>	<b>(402 69)</b>	<b>(590 50)</b>
8	Paid-up Equity Share Capital (Face Value of Rs 10 per share)	3,727 31	3,727 31	3,727 31	3,727 31	3,727 31
9	<b>Earnings per Share (EPS)</b>					
	Basic & Diluted EPS (Rs )	(0 79)	(0 21)	(2 00)	(1 80)	(3 87)

For and on behalf of Board of Directors

ARUN JAIN  
Managing Director  
DIN : 00006007

Place : Mumbai  
Date : 24<sup>th</sup>, May, 2018



**Notes:**

1. The above Results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24<sup>th</sup> May, 2018
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Ind AS has been made applicable with effect from 1<sup>st</sup> April, 2017 and comparative figures for the corresponding periods (transition date being 1<sup>st</sup> April, 2016) have accordingly been restated.
3. The reconciliation of net loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Amount in lacs)

Particulars	Quarter ended 31-March-17 (audited)	For Year ended 31-March-2017 (audited)
Net Profit/(loss) as per previous Indian GAAP	(44.95)	(740.80)
Fair Valuation of Financial Assets	181.80	150.30
Total Other Comprehensive Income	136.85	(590.50)

4. There were no manufacturing operations during the year. The lockout declared by Company w.e.f. 15<sup>th</sup> 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.
5. The Company is expecting waiver of interest at the time of settlement with secured / unsecured lenders and other creditors. Therefore, no interest is provided and finance cost is Rs. NIL.
6. The Company had entered into an Agreement for Sale with a developer in year 2007 for its 339 acres of land adjacent to its plant at Mohne, Dist. Thane, out of which possession of non colony land of 272 acres was given to the developer pursuant to AAIFR's order in year 2010. Subsequently in the year 2011, Hon. Bombay High Court set aside the AAIFR order. Hon. Supreme Court upheld Bombay High Court order in the year 2012. The possession is continuing with developer. The Developer also started proceeding under Arbitration Act for specific performance of the Agreement for Sale. The said proceeding is pending adjudication. Meanwhile on 1<sup>st</sup> Dec 2016, on the effective date of the SICA Repeal Act, 2003 the developer executed the conveyance deed of the subject land, using the Power of Attorney given simultaneously with signing the Agreement for Sale in March 2007. The contention of the Company is that the



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said Agreement for sale became void and accordingly, the Power of Attorney stood revoked. The Company has consequently filed its counter claim before the Arbitration Tribunal for cancellation of the deed of Conveyance illegally executed by the Developer and also for repossession of Land. Pending outcome of Arbitration, no effect is given in these accounts

7. Note on Government Land: Based on the Agreement for Sale dated 01.03.2007 ("AFS"), the Sub Divisional Officer, Government of Maharashtra, without giving proper hearing, cancelled the allotment of the land (approx 90 acre) allotted by the Government of Maharashtra to the Company, on the premise that the act of entering in to AFS violated the conditions of allotment of said land allotted by the Government and accordingly directed the restoration of the Land. The fact of such cancellation came to the knowledge of the Company later in 2017 and appeal before the appellate authority namely the Collector, Thane has been filed. Both the Hon'ble Bombay High court as well as Hon'ble Supreme Court, in relation to the said AFS, has held that it do not create any rights on the land and therefore the Company expect to succeed in the pending appeals.
8. In a pending litigation for water charges, an on disposal undertaking has been given by the Company to Hon Bombay High Court in respect of 103 acre of land (excluding 339 acres of land covered under agreement for sale referred above)
9. The Auditors have stated in their Limited Review Report dated 24<sup>th</sup> May, 2018 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 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 plant - 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) pending recovery of unapproved managerial remuneration (e) non-provision of Mesne-profit and minimum bonus liability.

**10. Management comments pertaining to above:**

Pending revival of the Company; these accounts have been prepared on a going concern basis, (a) Prime-facie there is no impairment loss, however the same if any, on evaluation will be accounted for as and when revival of the Company by disposal of surplus land and settling dues of lenders, workmen and unsecured creditors. (b) Confirmation / reconciliation of balances of certain Banks, Loans & Advances, Other non-current assets, Trade Payables, Other liabilities and Lenders are also not available. However, on receipt, the same will be reviewed by the Company. Consequential adjustments arising thereon, which are presently not ascertainable, will be made (c) In view of expected waiver of the interest / penalty etc on delayed /non-payment of certain statutory dues/ trade

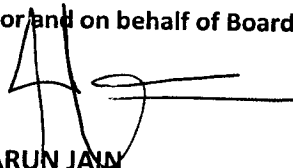


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payable / promoters' contribution / Loan from secured and unsecured lenders, have not been provided. (d) Managerial remuneration of Rs 142.10 lacs for the period from Dec 2008 to Jan 2011 has not been approved by Central Government. The Company proposes to approach the Central Government once again for approval / waiver. (e) The Company proposes to challenge the liability of mesne profit at an appropriate legal forum, and therefore the amount of mesne profit is not provided. However, it is disclosed under contingent liability. In view of substantial losses, no provision for minimum bonus liability has been made as the Company proposes to seek exemption for the same as and when settlement is reached with lenders, workmen and unsecured creditors.

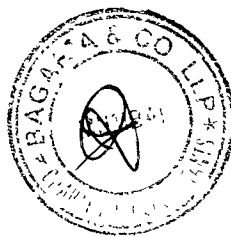
**DUNCAN GOENKA**

For and on behalf of Board of Directors



**ARUN JAIN**  
Managing Director  
(DIN: 00006007)

Place: Mumbai  
Date: 24<sup>th</sup> May, 2018



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**Extract of Audited Financial Results for the year ended and Quarter Ended 31st March-2018**

Sr.No.	Particulars	Rs. in Lakh (Except per share data)		
		Quarter Ended	Year Ended	
		31-Mar-18 Audited	31-Mar-18 Audited	31-Mar-17 Audited
1	Total Income from Operations (Net)	-	-	-
2	Net Profit /(Loss) for the period (before tax)	(293 94)	(671 26)	(1,420 29)
3	Net Profit /(Loss) for the period (after tax)	(293 94)	(672 70)	(1,442 05)
4	Total Comprehensive Income for the period	(21 23)	(402 69)	(590 50)
5	Paid-up Equity Share Capital (Face Value of Rs 10/- each share)	3,727 31	3,727 31	3,727 31
6	Earnings per Share (EPS) Basic & Diluted EPS (Rs )	(0 79)	(1 80)	(3 87)

**Notes:**

- 1 The above is an extract of the detailed format of the Quarterly/Year ended Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 24<sup>th</sup> May, 2018.
- 2 The full format of the quarterly/Year ended financial results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.nrc.limited.com](http://www.nrc.limited.com)).
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. Beginning April 1, 2017, the Company adopted Ind AS with a transition date April 1, 2016 and accordingly, restated results for the quarter and full year ended March- 31, 2018.
- 4 The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full Financial year and un-audited published figures upto third quarter of the respective financial year.

For and on behalf of Board of Directors  
**ARUN JAIN**

Managing Director  
**DIN:00006007**

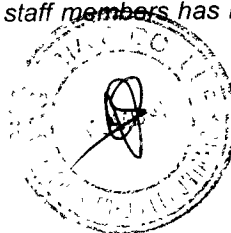
Place : Mumbai  
 Date : 24<sup>th</sup> May , 2018



**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
NRC Limited

- 1 We have audited the financial results of **NRC LIMITED** ('the Company') for the quarter and year ended **31<sup>st</sup> March, 2018** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 2 These financial results for the quarter as well as the year to date financial results have been prepared on the basis of the Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, or by the Institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India
- 3 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion
- 4 **Material Uncertainty Relating to Going Concern**  
*The Company has incurred loss in the current year as well as in the preceding year and the accumulated losses have exceeded its entire net worth and the Company's plant are under lockout since 15<sup>th</sup> November, 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 year end and losses for the year which are presently not ascertainable*
- 5 *The Company has not carried out impairment test as required by Indian Accounting Standard (Ind AS) 36 '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 31<sup>st</sup> March, 2018 is Rs 1398.06 lakhs) would be recovered, particularly because of lock-out at the plant since 15<sup>th</sup> November, 2009 and continuing theft of certain machinery parts. The impact of the same on the loss for the year, accumulated losses, assets and liabilities as at the year end is presently not ascertainable*
- 6 *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 year, accumulated losses, assets and liabilities as at the year end, the amounts whereof are presently not ascertainable*
- 7
  - 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 and same as explained, in note no 9, so the Company is expecting relief and concession and therefore, not provided for*
  - b) *Bonus liability as is payable to workers / staff members has not been ascertained and provided for*



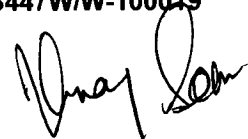
- 8 The remuneration payable to the Managing Director for the period December, 2008 to January, 2011 amounting to Rs 224 27 lakhs was subject to Central Government approval out of which approval for only Rs 82 15 lakhs was granted For the balance amount paid of Rs 142 10 lakhs the Company is proposing to apply to Central Government for waiver of its recovery and is hopeful of receiving the same in due course
- 9 Liability towards Mesne profit aggregating to Rs 529 36 lakhs in respect of premises taken on lease and vacated in terms of the Supreme Court order received during the financial year 2013-14 hasn't been provided for
- 10 We further report that without considering the matter referred in para 4 to 7 above, the effect of which could not be determined, had the observations made by us in para 8 and 9 above been considered, the loss before tax for the year would have been Rs 1058.52 lakhs (as against reported loss of Rs 671 26 lakhs), Reserves and Surplus (accumulated losses) would have been Rs 46,847 24 lakhs (as against reported losses of Rs 46,459 98 lakhs) and trade payables would have been Rs 19,308 48 lakhs (as against reported figure of Rs 18,921 22 lakhs)
- 11 In our opinion and to the best of our information and according to the explanations given to us, subject to what is stated in para 4 to 9 above, these quarterly financial results as well as the year to date financial results
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regards , and
- (ii) gives a true and fair view of the net loss and other financial information for the quarter and year ended 31st March, 2018

**12 Emphasis of matter:**

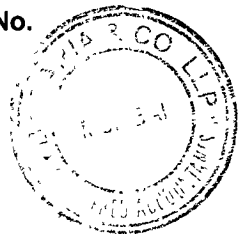
We draw attention regarding Managerial Remuneration of Rs 214 55 lacs provided based on recommendation by Nomination and Remuneration Committee and approved by Board of directors for the period January 25, 2017 to March 31, 2018 and subject to secured lenders approval Our report on the statement is not modified in respect of this matter

- 13 The Statement includes the results of the Quarter ended 31<sup>st</sup> March 2018 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year
- Opening Balances have been considered based on the audited financial statements prepared under previous Generally Accepted Accounting Practices(Previous GAAP), as per Companies (Accounting Standards) Rules, 2006 issued by the other auditor whose qualified audit report dated 30<sup>th</sup> May, 2017 have been furnished to us The Differences arises from transition from previous GAAP to Ind AS have been derived from such audited financial statement

For BAGARIA & CO.LLP  
Chartered Accountants  
ICAI Firm Registration No.  
113447W/W-100019



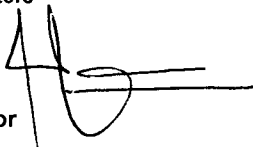
Vinay Somani  
Partner  
Membership No. 143503



Mumbai  
24<sup>th</sup> May, 2018

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Rs. in lakhs

Statement of Asset and Liabilities		
Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>II ASSETS</b>		
1 <b>Non-current assets</b>		
(a) Property, plant and equipment	17,651.69	18,032.26
(b) Financial assets		
(i) Investments	0.00	810.35
(ii) Other financial assets	597.36	488.08
(c) Other non current assets	1,245.31	1,243.08
<b>Total non-current assets</b>	<b>19,494.36</b>	<b>20,573.77</b>
2 <b>Current assets</b>		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and Cash equivalents	33.04	44.06
(iii) Bank Balances other than (ii) above	4,007.75	3,802.47
(iv) Other financial assets	10.75	12.95
(c) Current Tax Assets (Net)	74.31	24.53
(d) Other current assets	1.85	1.57
<b>Total current assets</b>	<b>4,127.70</b>	<b>3,885.58</b>
<b>TOTAL ASSETS (1+2)</b>	<b>23,622.06</b>	<b>24,459.35</b>
<b>II EQUITY AND LIABILITIES</b>		
1 <b>Equity</b>		
a) Equity share capital	3,727.31	3,727.31
b) Other equity	(46,459.98)	(46,057.30)
<b>Total equity</b>	<b>(42,732.67)</b>	<b>(42,329.99)</b>
2 <b>Liabilities</b>		
1 <b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	18,921.22	18,471.28
(iii) Other financial liabilities	37,850.54	38,658.03
(b) Other current liabilities	8,045.52	7,996.22
(c) Provisions	1,537.45	1,663.81
<b>Total current liabilities</b>	<b>66,354.73</b>	<b>66,789.33</b>
<b>Total liabilities</b>	<b>66,354.73</b>	<b>66,789.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,622.06</b>	<b>24,459.35</b>
For and on behalf of Board of Directors		
Place : Mumbai Date : 24 <sup>th</sup> May, 2018	<b>ARUN JAIN</b>  <b>Managing Director</b> <b>(DIN-00006007)</b>	

