

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

www.nrc.limited.com

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2016

Rs. In Lacs

S.No	PART I Particulars	Quarter ended			Year ended	Previous year ended
		31.03.2016 *	31.12.2015	31.3.2016 *	31.3.2016	31.3.2015
		Audited	Un-audited	Audited	Audited	
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-
	<b>Total Income from operations (Net)</b>	-	-	-	-	-
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Power/Plant upkeep expenses	67.99	97.40	81.51	383.97	292.18
	(c) Employee benefits expense	94.25	91.43	134.46	379.28	447.70
	(d) Depreciation and amortisation expense	95.40	95.33	95.20	381.16	380.76
	(e) Provision for doubtful Interest receivable	-	-	(68.47)	-	-
	(f) Security Expenses	30.11	35.45	16.91	105.77	62.09
	(g) Other Expenses	23.24	39.94	17.69	110.07	187.70
	<b>Total expenses</b>	<b>310.99</b>	<b>359.55</b>	<b>277.30</b>	<b>1,360.25</b>	<b>1,370.43</b>
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)	(310.99)	(359.55)	(277.30)	(1,360.25)	(1,370.43)
4	Other Income	117.77	162.42	23.55	611.78	212.30
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items ( 3+4)	(193.22)	(197.13)	(253.76)	(748.47)	(1,158.15)
6	Finance Costs	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(193.22)	(197.13)	(253.76)	(748.47)	(1,158.15)
8	Exceptional Items-Income/(Expenses)	-	-	-	(157.45)	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(193.22)	(197.13)	(253.76)	(905.92)	(1,158.15)
10	Tax Expense	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after Tax	(193.22)	(197.13)	(253.76)	(905.92)	(1,158.15)
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				(61,466.49)	(60,560.57)
14	Earnings per Share (of Rs.10 each) not annualised): Basic and Diluted	(0.52)	(0.53)	(0.68)	(2.43)	(3.04)

For and on behalf of Board of Directors

ARUN JAIN  
Managing Director  
(DIN-00006007)

Mumbai  
Date :11th April ,2016



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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 11<sup>th</sup> April, 2016.
2. \* The Figures for the quarter ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2015 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 years.
3. There were no manufacturing operations during the year. 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.
4. 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). The 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 Draft Rehabilitation Scheme (DRS) in time bound manner and early disposal of surplus land, which is pending.
5. The Auditors have stated in their Audit Report dated 11<sup>th</sup> April, 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) pending recovery of unapproved managerial remuneration (e) non-provision of Mesne-profit and minimum bonus liability



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## Management comments pertaining to above:

Pending submission and sanction of the DRS; 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 DRS is finally approved. (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, 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. (c) 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. (d) Managerial remuneration of Rs 142.10 lacs, for the period from Dec 2008 to Jan 2011, has not been approved by Central Government. In view of the fact that the remuneration was originally approved, 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 losses and sickness of the Company, no provision for minimum bonus liability has been made; the Company proposes to seek the exemption for the same in the DRS.

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


Mumbai  
11<sup>th</sup> April, 2016

DUNCAN GOENKA

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



For and on behalf of the  
Board of Directors

  
ARUN JAIN  
Managing Director  
(DIN-00006007)



**INDEPENDENT AUDITORS' REPORT**

To  
Board of Directors of **NRC LIMITED**

We have audited the accompanying Statement of Standalone Financial Results of **NRC LIMITED** ('the Company') for the year ended 31<sup>st</sup> March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statement which are in accordance with the Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for Qualified Opinion**

- 1) 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 on reference to the Board for Industrial and Financial Reconstruction, it has been declared a sick industrial Company on 16<sup>th</sup> July, 2009. The financial statements have, however, been prepared by the management on a going concern basis as explained in note 19.4(a). 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 is presently not ascertainable.
- 2) The Company has not carried out impairment test as required by Accounting Standard (AS) 28 'Impairment of Assets', particularly in respect of Plant and Equipment as explained in note 19.4(b). 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, 2016 is Rs. 2,152.19 lacs) 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.
- 3) 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 (Refer note no. 19.6 (a) of the financial statements)

