

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

Statement of Un-audited Financial Results for the Quarter and Nine - months ended 31st December, 2016

Rs. In Lakhs

S.No	PART I Particulars	Quarter ended			Nine - Months ended		Previous year ended
		31.12.2016	30.9.2016	31.12.2015	31.12.2016	31.12.2015	31.3.2016
		Un-audited					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 upkeep expenses	64.94	102.19	97.40	242.84	315.98	383.97
	(c) Employee benefits expense	89.96	93.34	91.43	279.60	285.03	379.28
	(d) Depreciation and amortisation expense	95.66	95.64	95.33	286.83	285.76	381.16
	(e) Security Expenses	29.14	28.66	35.45	84.65	75.66	105.77
	(f) Other Expenses	39.10	29.93	39.94	88.39	86.83	110.07
	Total expenses	318.80	349.76	359.55	982.31	1,049.26	1,360.25
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(318.80)	(349.76)	(359.55)	(982.31)	(1,049.26)	(1,360.25)
4	Other Income	85.59	142.84	162.42	308.23	494.01	611.78
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	(233.21)	(206.92)	(197.13)	(674.08)	(555.25)	(748.47)
6	Finance Costs (Refer Note no. 3)	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after Finance Costs and before Exceptional Items (5-6)	(233.21)	(206.92)	(197.13)	(674.08)	(555.25)	(748.47)
8	Exceptional Items-Income/(Expenses)	-	-	-	-	(157.45)	(157.45)
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(233.21)	(206.92)	(197.13)	(674.08)	(712.70)	(905.92)
10	Tax Expense :						
	Taxation for earlier years	(21.76)	-	-	(21.76)	-	-
11	Net Profit/(Loss) from ordinary activities after Tax	(254.97)	(206.92)	(197.13)	(695.84)	(712.70)	(905.92)
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						(61,466.49)
14	Earnings per Share (of Rs.10 each) not annualised): Basic and Diluted	(0.68)	(0.56)	(0.53)	(1.87)	(1.91)	(2.43)

For and on behalf of Board of Directors

ARUN JAIN
Managing Director
(DIN-00006007)

Place : Kolkata
Date : 14th February ,2017



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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 14th February, 2017.
2. There were no manufacturing operations during the period. 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. Since the One time Settlement (OTS) proposal given by the Company is under consideration of the secured lenders for Company's all loans, no interest is provided and thus finance cost is NIL.
4. Company entered into an Agreement for Sale with a developer in year 2007 for its 339 acres of land, 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 proceeding instituted by the said developer under Arbitration Act, is pending adjudication.
5. In a pending litigation related to water charges, a non disposal undertaking has been given by the Company to Hon. Bombay High Court, in respect of 103 acre of land.
6. The Company has been a Sick Industrial Undertaking within the meaning of Section 3(1)(0) of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and registered with Board for Industrial and Financial Reconstruction (BIFR). As per the notification issued by Central Government the SICA is repealed and thus the reference, enquiry or Proceeding pending before BIFR under SICA stands abated with effect from 1st December 2016. The Company is in the process to take legal opinion for implication of the repeal Act and consequential future course of action for revival. The Labour Union has filed a writ petition with Honorable Bombay High Court seeking submission of Draft Rehabilitation Scheme (DRS) in time bound manner and early disposal of surplus land, which is pending.
7. The Auditors have stated in their Limited Review Report dated 14th February, 2017 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 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



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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

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 Scheme will 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, 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 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 losses and sickness of the Company, no provision for minimum bonus liability has been made as the Company proposes to seek the exemption for the same in revival scheme.

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

Kolkata
February 14th,2017

DUNN & GOENKA

www.nrclimited.com

For and on behalf of the
Board of Directors


ARUN JAIN
Managing Director
(DIN-00006007)

