

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

www.nrc.limited.com

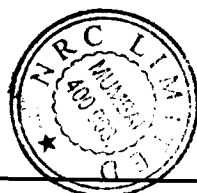
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(' in Lakhs)

1	2	3	4	5	6	7
S. No.	Particulars	3 Months ended (31/03/2017) Audited	3 Months ended (31/12/2016) Unaudited	3 Months ended (31/03/2016) Audited	Current accounting year ended (31/03/2017) Audited	Previous year ended (31/03/2016) Audited
1	Revenue from Operations	-	-	-	-	-
2	Other Income	333.81	85.59	117.77	642.04	611.78
3	Total Revenue (1+2)	333.81	85.59	117.77	642.04	611.78
4	Expenses:					
	(a) Employee benefits expense	88.99	89.96	94.25	368.59	379.28
	(b) Power & Fuel & Plant expense	86.52	64.94	67.99	329.36	383.97
	(c) Finance costs	-	-	-	-	-
	(d) Depreciation and amortisation expense	95.66	95.66	95.40	382.49	381.16
	(e) Security Expenses	28.71	29.14	30.11	113.36	105.77
	(f) Other expenses	78.88	39.10	23.24	167.27	110.07
	Total expenses (a to f)	378.76	318.80	310.99	1,361.07	1,360.25
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	(44.95)	(233.21)	(193.22)	(719.03)	(748.47)
6	Exceptional items	-	-	-	-	(157.45)
7	Profit / (Loss) before extraordinary items and tax (5-6)	(44.95)	(233.21)	(193.22)	(719.03)	(905.92)
8	Profit before tax (7-8)	(44.95)	(233.21)	(193.22)	(719.03)	(905.92)
9	Tax Expenses:					
	(a) Prior Years' tax adjustments	-	(21.76)	-	(21.76)	-
	Tax Expenses	-	(21.76)	-	(21.76)	-
10	Profit / Loss for the period (8-9)	(44.95)	(254.97)	(193.22)	(740.80)	(905.92)
12	Earning per equity share					
	a) Basic & Diluted EPS before exceptional item (Not to be annualized)	(0.12)	(0.68)	(0.52)	(1.99)	(2.01)
	b) Basic & Diluted EPS after exceptional item (Not to be annualized)	(0.12)	(0.68)	(0.52)	(1.99)	(2.43)

For and on behalf of Board of Directors

Place : Mumbai
Date : 30th May ,2017



ARUN JAIN

Managing Director
(DIN-00006007)



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(CIN-L17120MH1946PLC005227)
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Rs.in lakhs

Extracts of Audited Financial Results for the Quarter and Year ended 31st March, 2017

S.No	Particulars	Quarter ended	Year ended	Corresponding Quarter
		(audited)*	(audited)	ended (audited)*
		31.3.2017	31.3.2017	31.3.2016
1	Total Income from operations (Net)			
2	Net Profit/(Loss) from ordinary activities before tax	(44.95)	(719.03)	(193.22)
3	Net Profit/(Loss) from ordinary activities after tax	(44.95)	(740.80)	(193.22)
4	Equity Share Capital (Face value Rs 10/per share)	3,727	3,727	3,727
5	Earnings per Share	(0.12)	(1.99)	(0.52)

1. The above Financial Results were reviewed and approved by the Board of Directors at its meeting held on May 30th, 2017.
2. The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing obligations and Other Disclosure Requirements) Regulations, 2015.
3. The full format of the quarterly/yearly financial results are available on the Stock Exchange websites(www.bseindia.com) and on Company's website (www.nrc.limited.com).
4. The figures for the last quarter balancing figures between audited figures for full financial year ending Mar,2017 and unaudited published year to date figures up to third quarter of the current financial year up to Dec,2017

For and on behalf of Board of Directors

Place: Mumbai
Date : 30th May ,2017



ARUN JAIN
[Signature]
Managing Director
(DIN-00006007)





NRC LIMITED

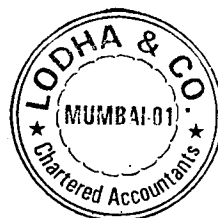
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Regd. Office: 67,Gr.Floor,Surajmal Building

CIN: LL17120MH1946PLC005227 Web Site - www.nrclimited.com

Rs. In Lakhs

Statement of Asset and Liabilities		Audited As at	Audited As at
Particulars		31.3.2017	31.3.2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a)Share capital	4,055.03	4,055.03
	(b)Reserves and surplus	(46,057.30)	(45,316.49)
	Sub-total - Shareholders' funds	(42,002.27)	(41,261.47)
2	Current liabilities		
	(a) Over-due borrowings	27,890.45	27,879.66
	(b) Trade payables	18,112.64	17,505.43
	(c) Other current liabilities	18,431.32	18,383.82
	(d) Short-term provisions	2,029.54	2,163.55
	Sub - total Current liabilities	66,463.95	65,932.45
	TOTAL- EQUITY AND LIABILITIES	24,461.68	24,670.99
B	ASSETS		
1	Non-current assets		
	(a)Fixed assets -Tangible Assets	18,032.25	18,406.93
	(b)Non-current investments	810.36	734.36
	(c)Long-term loans and advances	1,409.23	1,623.06
	(d)Other non-current assets	350.36	297.84
	Sub-total - Non-current assets	20,602.20	21,062.19
2	Current assets		
	(a)Trade receivables	-	-
	(b)Cash and bank balances	3,846.53	3,595.96
	(c)Other current assets	12.95	12.86
	Sub-total - Current assets	3,859.48	3,608.81
	TOTAL - ASSETS	24,461.68	24,670.99
For and on behalf of Board of Directors			
Place : Mumbai			
Date : 30th May ,2017		ARUN JAIN Managing Director (DIN-00006007)	



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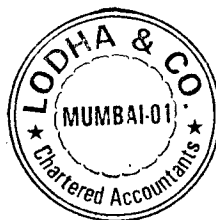
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Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors at their Meeting held on 30th May, 2017.
2. 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.
3. Since the One time Settlement (OTS) proposal has been submitted by the Company to the secured lenders, no interest is provided and thus finance cost is NIL.
4. Company had pledged its Investment of 90 lac equity shares of Andhra Cements Ltd. against a short term loan from a Bank. The said Bank had invoked the pledge and informed that they had disposed some of the shares during the year but did not provide the actual data. The Company is in the process of seeking opinion on the legality of the aforesaid action, pending that and non receipt of adequate details from the Bank no effect of the said disposal is given in the accounts.
5. Company has 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 for specific performance, is pending adjudication. Meanwhile on 1st Dec 2016, on the effective date of the SICA Repealed Act, the said 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 said Agreement for sale became void and accordingly the Power of Attorney stood revoked. The Company had 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 litigation, no effect is given in these accounts.
6. 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(excluding 339 acres of land covered under Agreement for Sale referred above).
7. 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



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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.

8. The Auditors have stated in their Limited Review Report dated 30th May,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 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 substantial losses, no provision for minimum bonus liability has been made as the Company proposes to seek the exemption for the same in revival scheme.

9. The figures of the last quarter are balancing figures between audited figures for the full year financial year and unaudited published year to date figures up to the third quarter of the current financial year.



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10. 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
30th May, 2017

DUNCAN GOENKA

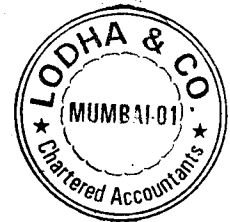
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For and on behalf of the
Board of Directors


ARUN JAIN
Managing Director
(DIN-00006007)





INDEPENDENT AUDITORS' REPORT**To the Board of Directors
NRC Limited**

1. We have audited the accompanying statement of financial results of **NRC LIMITED** ('the Company') for the year ended **31st March, 2017** ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016.
2. 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 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.
3. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountant 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 amount disclosed in the Statement. An audit also includes evaluating the appropriateness of accounting policies used and the overall presentation of the Statement. We believe that audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.
4. *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 15th 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 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 31st March, 2017 is Rs 1778.97 lakhs) 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 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. 8, 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. *We draw attention to note no. 4 of the statement regarding invocation of pledge shares and disposal of investment in equity shares of Andhra Cements Ltd by the secure lender. 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.*
9. *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.*
10. *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.*
11. *We further report that without considering the matter referred in para 4 to 8 above, the effect of which could not be determined, had the observations made by us in para 9 and 10 above been considered, the loss before tax for the year would have been Rs. 1128.06 lakhs (as against reported loss of Rs. 740.80 lakhs), Reserves and Surplus (accumulated losses) would have been Rs. 64,471.80 lakhs (as against reported losses of Rs. 64,084.54 lakhs) and trade payables would have been Rs. 18,499.90 lakhs. (as against reported figure of Rs.18112.64 lakhs).*
12. 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 10 above*, the statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016: and
- (ii) gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the Net Loss and other financial information of the Company for the year ended 31st March, 2017

The Statement includes the results of the Quarter ended 31st March 2017 and 31st March, 2016 being the balancing figure between audited figures for the full financial year and the published year to date figures up to third quarter of the financial year which were subject to limited review by us.

Mumbai
30th May, 2017



For Lodha and Co.
Chartered Accountants
Firm Registration No. 301051E

A.M. Hariharan
Partner
Membership No. 38323