

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

www.nrclimited.com

UN-audited Financial Results for the Quarter ended 30th June-2018

Sr.No.	Particulars	Quarter ended				Rs. in Lakh
		30-Jun-18		31-Mar-18		Year-ended
		30-Jun-17		31-Mar-17		
		Un-audited	Audited*	Un-audited	Audited	
1	Income :					
	a) Revenue from operations	-	-	-	-	-
	b) Other Income	64.07	302.15	186.05	856.55	
	Total Revenue	64.07	302.15	186.05	856.55	
2	Expenses :					
	a) Power, Fuel & Plant expense	63.81	67.58	62.37	255.75	
	b) Employee benefits expense	160.28	363.20	90.09	636.79	
	c) Depreciation & Amortization expense	95.82	95.56	95.71	382.36	
	d) Other expenses	¥ 295.35	89.75	45.47	252.89	
	Total Expenses	614.75	896.09	293.64	1,827.81	
3	Profit/(Loss) Before Tax (1-2)	(640.68)	(293.94)	(107.60)	(671.26)	
4	Tax expense	-	-	-	(1.44)	
5	Profit/(Loss) for the period (3-4)	(640.68)	(293.94)	(107.60)	(672.70)	
6	Other Comprehensive Income:					
	a) Items that will not be reclassified to profit or loss	37.50	272.71	(1.80)	270.01	
	b) Tax impact relating to items that will not be reclassified to profit or loss	-	-	-	-	
7	Total Comprehensive Income for the period (5+6)	(603.18)	(21.23)	(109.40)	(402.69)	
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	
9	Earnings per Share (EPS)					
	Basic & Diluted EPS (Rs.)	(1.50)	(0.79)	(0.29)	(1.80)	

¥ Other Expenses includes reversal of other income pertaining to earlier periods of Rs. 252.57 Lakhs.

For and on behalf of Board of Directors

ARUN JAIN

Managing Director
DIN :0004007

Place : Mumbai
Date : 9th August 2018



Notes to Accounts:

1. The above Results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 8th August, 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 1st April, 2017.
3. Effective 1st April, 2018 the Company has adopted Ind AS 115 ' Revenue from contract with customers'. There is no material impact on the revenue recognised during the quarter ended 30th June, 2018.
4. 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.
5. Certain Financial / Operational creditors have initiated corporate insolvency process under the provisions of the insolvency and bankruptcy code 2016 against the Company and the matter is pending admission before the National Company Law Tribunal (NCLT).
6. 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.
7. 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 Mohone, 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 said Developer also started proceeding under Arbitration Act for specific performance of the Agreement for Sale in the year 2014 and the said proceeding is pending adjudication. Meanwhile on 1st Dec 2016, on the effective date of the SICA Repeal Act, 2003 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 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 financial Results.



8. Based on the Agreement for Sale ("AFS") dated 01.03.2007, 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 does not create any rights on the land and therefore the Company expect to succeed in the pending appeals and consequent restoration of the said Land.
9. 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.
10. Company's shares are delisted from Bombay Stock Exchange (BSE) and Company also received a Notice from National Stock Exchange (NSE) for delisting its shares due to pending compliances and payment of listing fees, interest and penalties. Company have requested to both Exchanges to cancel the delisting order and restore the trading of Company's shares on respective exchanges.
11. The Auditors have stated in their Limited Review Report dated 8th August, 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.

Management comments pertaining to above:

12. 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 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.

Place: Mumbai
Date: 8th August, 2018

DUNCAN GOENKA

For and on behalf of Board
of Directors

ARUN JAIN
Managing Director
(Din : 00006007)



NRC LIMITED
(CIN-L17120MH1946PLC005227)
67.Gr.Floor.Suraimal Bulidna
75.Nakhoda Street,Pydhonie,
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Extract of Un-audited Financial Results for the year ended and Quarter Ended 30th June-2018

Rs. in Lakh (Except per share data)

Sr.No.	Particulars	Quarter ended			Year Ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Un-audited	Audited*	Un-audited	Audited
1	Total income from Operations (Net)	-	-	-	-
2	Net Profit/(Loss) for the period (before tax)	(560.68)	(293.94)	(107.80)	(671.26)
3	Net Profit/(Loss) for the period (after tax)	(560.68)	(293.94)	(107.80)	(672.70)
4	Total Comprehensive Income for the period	(523.16)	(21.23)	(109.40)	(402.69)
5	Paid-up Equity Share Capital (Face Value of Rs.10/- each share)	3,727.31	3,727.31	3,727.31	3,727.31
6	Earnings per Share (EPS) Basic & Diluted EPS (Rs.)	(1.50)	(0.79)	(0.29)	(1.80)

Notes:

1. The above is an extract of the detailed format of the financial results filed with the stock exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th August, 2018
- 2 *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.
- 3 The full format of the quarterly ended financial results are available on the Stock Exchange website (www.nseindia.com) and on Company's website (www.nrclimited.com).

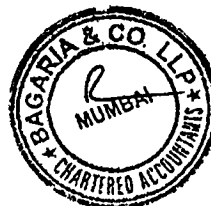
For and on behalf of Board of Directors

ARUN JAIN

Managing Director
DIN:00006067



Place : Mumbai
Date : 8th August, 2018



LIMITED REVIEW REPORT

To The Board of Directors
NRC Limited

1. We have reviewed the accompanying statement of unaudited financial results of NRC Limited ('the Company') for the quarter ended June 30, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Material Uncertainty Related to Going Concern**
The Company has incurred loss in the current period as well as in the preceding periods, its equity is negative and the Company's plant is under lockout since 15th November, 2009. Besides, certain financial / operational creditors have filed proceedings under The Insolvency and Bankruptcy Code 2016 (IBC 2016). 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 equity, assets and liabilities as at the period end and losses for the period are presently not ascertainable.
4. *The Company has not carried out impairment test as required by Indian Accounting Standard (Ind 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 30th June, 2018 is Rs 1302.88 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 period, equity, assets and liabilities as at the period end is presently not ascertainable.*
5. *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 period, equity, assets and liabilities as at the period end, the amounts whereof are presently not ascertainable.*
6. 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 since the Company is expecting relief and concession waivers.*
b) *Bonus liability as is payable to workers / staff members has not been ascertained and provided for.*



7. *Liability of Listing Fees (including interest and penalty for non compliance) payable to Bombay Stock Exchange (BSE) and National Stock Exchange(NSE) aggregating to Rs.89.23 lakhs (Fees, interest and penalty to the extend demanded) is not 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 6 above, the effect of which could not be determined, had the observations made by us in para 7 to 9 above been considered, the loss before tax for the current quarter would have been Rs. 1037.17 Lakhs; for previous quarter Rs. 681.20 Lakhs; for corresponding quarter Rs.494.86 Lakhs and for the previous year ended Rs.1059.96 Lakhs (as against reported loss of Rs. 560.68 Lakhs; loss for previous quarter of Rs.293.94 Lakhs; loss for corresponding quarter of Rs.107.60 Lakhs and loss for the previous year ended Rs.672.70 Lakhs).*
11. *Based on our review conducted as above, subject to what is stated in para 4 to 10 above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.*
12. **Emphasis of matter:**
We draw attention regarding Managerial Remuneration of Rs.259.98 lakhs provided based on recommendation by Nomination and Remuneration Committee and approved by Board of directors for the period January 25, 2017 to June 30, 2018 and subject to secured lenders approval. The Company has written letter to secured lenders and their reply is awaited. Our report on the Statement is not modified in respect of this matter.
13. **Other Matter:** *The unaudited financial results of the Company for the quarter ended 30th June, 2017 were reviewed by the preceding auditor who had expressed qualified opinion on those financial results.*

Mumbai
August 8, 2018

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

Vikas Bohra
Partner
Membership No. 135428

