

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

www.nrglimited.com

Rs. in Lakh (Except per share data)

Un-audited Financial Results for the Half-year ended and Quarter ended 30th September- 2018

Sr.No.	Particulars	Quarter ended			Half-year ended		Year- ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Un-Audited					Audited
1	Income :						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other Income	127.62	64.07	103.55	181.59	289.60	856.55
	Total Revenue	127.62	64.07	103.55	181.59	289.60	856.55
2	Expenses :						
	a) Power, Fuel & Plant expense	70.47	63.61	65.00	134.07	127.37	255.75
	b) Employee benefits expense	135.50	160.28	95.64	295.78	185.73	638.79
	c) Depreciation & Amortization expense	95.82	95.52	95.66	191.04	191.27	382.38
	d) Other expenses	65.88	295.35	40.77	351.23	86.24	252.89
	Total Expenses	367.37	614.76	296.97	972.12	690.61	1,627.81
3	Profit/(Loss) Before Tax (1-2)	(229.65)	(550.68)	(193.42)	(790.53)	(301.01)	(671.26)
4	Tax expense	-	-	1.44	-	1.44	1.44
5	Profit/(Loss) for the period (3-4)	(229.65)	(550.68)	(194.86)	(790.53)	(302.45)	(672.70)
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	37.60	37.50	-	75.00	(1.80)	270.00
	b) Tax impact relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	(192.05)	(513.17)	(194.86)	(715.53)	(304.25)	(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	3,727.31	3,727.31
9	Earnings per Share (EPS)						
	Basic & Diluted EPS (Rs.)	(0.62)	(1.50)	(0.52)	(2.12)	(0.81)	(1.80)

*Other Expenses of current period includes Rs 252.67 lakhs pertains to previous quarter (June-18) being reversal of other income pertaining to earlier year.

For and on behalf of Board of Directors

ARUN JAIN

Managing Director
DIN 00006007

Place : New Delhi

Date : 14th November, 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 14th November, 2018.
2. The lockout declared by Company w.e.f. 15th November, 2009 continues to be in force. Labour Union has challenged the lockout before the Industrial Court which is pending and the liability, if any, is not ascertainable. Consequently, during the year there were no manufacturing activity, However, the essential departments & services continue to remain operative.
3. Certain Financial and Operational creditors have initiated Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code 2016, against the Company and their Applications are pending admission before the National Company Law Tribunal (NCLT), Mumbai.
4. The Company is expecting waiver of interest in the course of settlement with secured/unsecured lenders and other creditors. Therefore, no interest is provided and finance cost is Rs. NIL.
5. The fixed asset of the Company includes 339 acres of land being part of the Company's plant at Taluka Kalyan Dist. Thane, for which the Company entered into an Agreement for Sale in year 2007 with a developer, out of which possession of 272 acres was given to the said developer, in year 2010, pursuant to the order of AAIFR. Subsequently in the year 2011 Hon. Bombay High Court set aside the said AAIFR order and further in the year 2012 Hon. Supreme Court upheld the said Bombay High Court order. In the year 2014, the said Developer initiated proceeding under Arbitration Act for specific performance of the Agreement for Sale and the said proceeding is pending adjudication. The possession of 276 acre is continuing with developer. Meanwhile on 1st Dec 2016, on the effective date of the SICA Repeal Act, 2003, the said developer executed Deed of Conveyance for a part 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 before the Arbitration Tribunal is that the said Agreement for sale was/became void and accordingly the Power of Attorney also became void and stood revoked and therefore the Deed of Conveyance executed by the developer is illegal and nullity. The Company has consequently filed its counter claim before the Arbitration Tribunal, inter alia, praying to declare the Agreement for sale and power of Attorneys void, for cancellation of the Deeds of Conveyance illegally executed by the Developer and also for repossession of 276 acre Land. Pending outcome of Arbitration, no effect is given in these financial Result.

6. The fixed asset of the Company includes approx. 90 acres of land being part of the Company's plant at Taluka Kalyan Dist. Thane, which were purchased by the Company from the Government. Based on the Agreement for Sale dated 01.03.2007, the Sub Divisional Officer, Government of Maharashtra, without giving proper hearing, cancelled the sale of the said land, on the premise that the act of entering in to Agreement for Sale violated the conditions of sale of said land and accordingly directed the restoration of the said Land. The fact of such cancellation came to the knowledge of the Company later in 2017 and appeal before the appellate authority namely the Additional Collector, Thane has been filed. Both the Hon'ble Bombay High court as well as Hon'ble Supreme Court, in relation to the said Agreement for Sale, has held that it does not create any rights on the land and therefore the Company expects to succeed in the pending appeals and consequent restoration of the said Land. Pending outcome of said appeals, no effect is given in these financial Results.
7. The fixed asset of the Company includes approx. 103 acres of land being part of the Company's plant at Taluka Kalyan Dist. Thane, for which a Non-disposal undertaking has been given by the Company to Hon. Bombay High Court in a pending litigation for disputed water charges.
8. Company's shares are delisted from Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) due to non-compliances and payment of listing fees, interest and penalties. The Company has requested to both



Exchanges to withdraw the delisting order and restore the trading of Company's shares on respective exchanges.

9. The Auditors have stated in their Limited Review Report dated 14th November, 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) Property, plant and equipment not shown as assets held for disposal and 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;

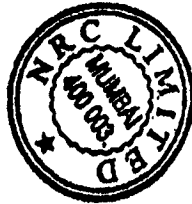
Pending revival of the Company; these accounts have been prepared on a going concern basis, (a) In the absence of identification of assets held for disposal, all fixed assets are shown under Property, plant and equipment and Prime-facie there is no impairment loss, however the same if any, on evaluation 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: New Delhi

Date: 14-11-2018



For and on behalf of Board of
Directors.


ARUN JAIN

Managing Director

(Din : 00006007)


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Extract of Un-audited Financial Results for the Half-Year ended and Quarter Ended 30th September-2018

Rs. in Lakh (Except per share data)

Sr.No.	Particulars	Qtr ended	Half-year ended	Qtr ended
		30-Sep-18	30-Sep-18	30-Sep-17
		Un-audited	Un-audited	Un-audited
1	Total Income from Operations (Net)	-	-	-
2	Net Profit /(Loss) for the period (before tax)	(229.85)	(790.53)	(193.42)
3	Net Profit /(Loss) for the period (after tax)	(229.85)	(790.53)	(194.86)
4	Total Comprehensive Income for the period	(192.35)	(715.53)	(194.86)
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.)	(0.62)	(2.12)	(0.52)

Notes:

1. The above is an extract of the detailed format of the financial results physically submitted 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 14th November, 2018
2. The full format of the quarterly / half-yearly ended financial results are available on Company's website (www.nrclimited.com).



Place : New Delhi
Date : 14th November, 2018



For and on behalf of Board of Directors

ARUN JAIN

Managing Director
DIN:00006007

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 and half year ended September 30, 2018. The 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 this financial statement 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. (a) *The Company has obtained shareholders' approval on 25th September, 2018 to dispose of certain Land, Buildings, Plant and Machinery and Other assets. In the absence of their identification, these are continued to be included in Property, Plant and Equipment as against those being disclosed as assets held for disposal as required as per Indian Accounting Standard (Ind AS 105) - 'Non-Current Assets Held for Sale and Discontinued Operations'.*
(b) *Besides, 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 30th September, 2018 is Rs 1207.70 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. (a) *One of the bankers (a lender also) with whom a No-Lien Fixed Deposit of Rs.4121.70 Lakhs had been kept has during the quarter not confirmed the same. The management, as explained is following up with the banker to get confirmation. In absence whereof, we are unable to express an opinion as to the realisability of the same and should the banker have adjusted the fixed deposit against its dues, the assets and liabilities are stated higher to that extent.*



- (b) *One other banker (also a lender) has not confirmed fixed deposits aggregating Rs. 84.03 lakhs. Accordingly, we are unable to express opinion as to its realisability and resulting in assets and liabilities being overstated to that extent.*
- (c) *The accounts of certain other 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 extent 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 matters 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. 706.34 Lakhs; for previous quarter Rs. 1037.17 Lakhs; for corresponding quarter Rs.580.68 Lakhs and for the previous year ended Rs.1058.52 Lakhs (as against reported loss of Rs. 229.85 Lakhs; loss for previous quarter of Rs.560.68 Lakhs; loss for corresponding quarter of Rs.193.42 Lakhs and loss for the previous year ended Rs.671.26 Lakhs) would have been negative Rs.47652 Lakhs; As at 31st March,2018 negative Rs.46847.24 Lakhs (as against reported negative Rs. 47175.51 Lakhs; As at 31st March 2018 negative Rs.46459.98 Lakhs) and trade payables would have been Rs.19655.44 Lakhs; As at 31st March 2018 Rs.19308.48 Lakhs (as against reported figure of Rs.19178.95 Lakhs; As at 31st March 2018 Rs.18921.22 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.*

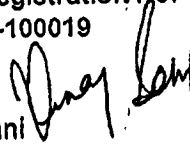


12. **Emphasis of matter:**

We draw attention regarding Managerial Remuneration of Rs.305.41 lakhs provided based on recommendation by Nomination and Remuneration Committee and approved by Board of directors for the period January 25, 2017 to September 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.

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


Vinay Somani
Partner
Membership No. 143503



Mumbai
November 14, 2018

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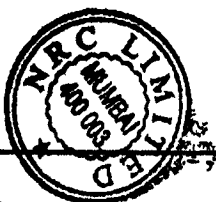
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Rs. in lakhs

STATEMENT OF ASSETS AND LIABILITIES			
Particulars		As at 30.09.2018 (Un-audited)	As at 31.03.2018 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	17,460.63	17,651.69
	(b) Financial assets :		
	(i) Investments	-	-
	(ii) Other financial assets	456.06	446.97
	(c) Other non current assets	1,282.12	1,281.65
	Total non-current assets	19,198.80	19,380.31
2	Current assets		
	Current assets	-	-
	(a) Financial assets :		
	(i) Trade and other receivables	-	-
	(ii) Cash and cash equivalents	11.83	33.04
	(iii) Bank balances other than (ii) above	4,118.05	4,158.15
	(iv) Other current financial assets	10.75	10.75
	(b) Current tax assets (net)	80.56	74.31
	(c) Other current assets	1.75	1.85
	Total current assets	4,222.95	4,278.09
	TOTAL ASSETS (1+2)	23,421.76	23,658.40
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	3,727.31	3,727.31
	b) Other equity	(47,175.51)	(46,459.98)
	Total equity	(43,448.20)	(42,732.67)
2	Liabilities		
I	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables		
	Due to creditors micro enterprises and small enterprises	276.82	276.82
	Due to creditors other than micro enterprises and small enterprises	18,902.13	18,644.40
	(iii) Other financial liabilities	37,858.94	37,850.54
	(b) Other current liabilities	8,324.13	8,045.52
	(c) Provisions	1,507.94	1,537.45
	Total current liabilities	66,869.96	66,364.73
	TOTAL LIABILITIES	66,869.96	66,364.73
	TOTAL EQUITY AND LIABILITIES	23,421.76	23,622.06

For and on behalf of Board of Directors

Place : New Delhi
Date : 14th November ,2018



ARUN JAIN

Managing Director
(DIN-00008007)

