



# NRC LIMITED

CIN-L17120MH1946PLC005227

Regd. Office

67, Surajmal Bldg., 75, Nakhoda Street,  
Mumbai-400 003.

Tel.: (022) 2346 4458

30<sup>th</sup> May, 2016

To,

Corporate Service Department  
General manager-(listing)  
Bombay stock exchange limited,  
Phiroze Jeejeebhoy Towers  
Dalal street, Mumbai 400 001  
Co. code: 503780

Corporate Service Department  
The National Stock Exchange of India ltd.  
Exchange plaza, 5<sup>th</sup> floor, Plot no. C/1,  
G block bandra kurla complex, Bandra  
(east), Mumbai- 400 051  
Co. code: NRC

Sub: Independent Auditors report and Form "B"

Ref: BSE Transaction No. 11042016273356  
Neaps Application No.19800

Dear Sir/Madam,

We hereby resubmit financial result along Independent Auditors report and Form "B" to audit report for the financial year 2015-16 which were not attached while submitting financial result for the year ended March 2016.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
For NRC LIMITED

Sandip S. Mavkar  
Company Secretary



Encl: As Attached

Works :

Mohone-421 102 (Kalyan), Dist. Thane, Maharashtra.  
Tel.: 0251-2270317

DUNCAN GOENKA

**INDEPENDENT AUDITORS' REPORT**

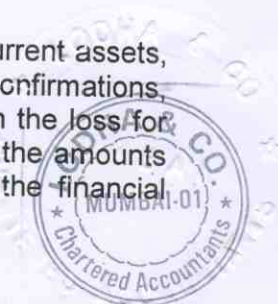
To  
Board of Directors of **NRC LIMITED**

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)



- 4) 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 in view of the Company having been declared as a Sick Company and, as explained, expecting relief and concession from BIFR and therefore not provided for. (Refer note no. 19.6(b) of the financial statements).
- b) Bonus liability as is payable to workers/staff members has not been ascertained and provided for. (Refer note no. 19.6(b) of the financial statements)
- 5) The remuneration payable to the Managing Director for the period December, 2008 to January, 2011 amounting to Rs. 224.27 lacs was subject to Central Government approval out of which approval for only Rs. 82.15 Lacs was granted. For the balance amount paid, of Rs. 142.10 Lacs, the Company is proposing to seek waiver to recovery in the Draft Rehabilitation Scheme to be submitted to BIFR. (Refer Note no. 19(5) of the financial statements)
- 6) Non provisioning of Liability towards Mesne profit aggregating to Rs. 529.36 lacs in respect of premises taken on lease and vacated in terms of the Supreme Court order received during the financial year 2013-14. (Refer note no. 19(1) (III) (a) of the financial statements)
- 7) We further report that without considering the matter referred in para 1 to 5 above, the effect of which could not be determined, had the observation made by us in para (6) above been considered, the loss before tax for the current year would have been Rs. 1,435.28 lacs; previous year ended Rs.1,663.24 lacs (as against reported loss of Rs. 905.92 lacs; previous year ended Rs. 1,133.88 lacs), Reserves and Surplus (accumulated losses) would have been Rs. 63,873.08 lacs; previous year ended Rs. 62,967.17 lacs (as against reported losses of Rs.63,343.72 lacs; previous year ended Rs. 62,437.81 lacs) and trade payables would have been Rs. 18,034.79 lacs; previous year ended Rs. 17,338.00 lacs (as against reported figure of Rs. 17,505.43 lacs; previous year ended Rs. 16,808.64 lacs).

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 1 to 7 above, the Statement;

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; 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 31<sup>st</sup> March, 2016.

The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2015 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the financial year which were subject to limited review by us.

For LODHA & CO.  
Chartered Accountants  
Firm Registration No: 301051E

  
R. P. Baradiya  
Partner  
Membership No. 44101

Place: Mumbai  
Date: 11<sup>th</sup> April, 2016



**NRC LIMITED**  
**(CIN-L17120MH1946PLC005227)**  
**67,Gr.Floor,Surajmal Building**  
**75.Nakhoda Street,Pydhone,**  
**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	31.3.2015 *	31.3.2016	31.3.2015
		Audited	Un-audited	Audited	Audited	
1	<b>Income from operations</b>					
	(a) Net sales/income from operations (Net of excise duty)	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-
	<b>Total Income from operations (Net)</b>	-	-	-	-	-
2	<b>Expenses</b>					
	(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	<b>Profit(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)</b>	<b>(310.99)</b>	<b>(359.55)</b>	<b>(277.30)</b>	<b>(1,360.25)</b>	<b>(1,370.43)</b>
4	Other Income	117.77	162.42	23.55	611.78	212.30
5	<b>Profit(Loss) from ordinary activities before Finance Costs and Exceptional Items ( 3+4)</b>	<b>(193.22)</b>	<b>(197.13)</b>	<b>(253.76)</b>	<b>(748.47)</b>	<b>(1,158.15)</b>
6	Finance Costs	-	-	-	-	-
7	<b>Profit(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>(193.22)</b>	<b>(197.13)</b>	<b>(253.76)</b>	<b>(748.47)</b>	<b>(1,158.15)</b>
8	Exceptional Items-Income/(Expenses)	-	-	-	(157.45)	-
9	<b>Profit(Loss) from ordinary activities before Tax (7-8)</b>	<b>(193.22)</b>	<b>(197.13)</b>	<b>(253.76)</b>	<b>(905.92)</b>	<b>(1,158.15)</b>
10	Tax Expense	-	-	-	-	-
11	<b>Net Profit/(Loss) from ordinary activities after Tax</b>	<b>(193.22)</b>	<b>(197.13)</b>	<b>(253.76)</b>	<b>(905.92)</b>	<b>(1,158.15)</b>
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



# NRC LIMITED

(CIN-L17120MH1946PLC005227)

67,Gr.Floor,Surajmal Building

75.Nakhoda Street, Pydhonie,

Mumbai-400003

## 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



# NRC LIMITED

(CIN-L17120MH1946PLC005227)  
67, Gr. Floor, Surajmal Building  
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Mumbai-400003

## 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)



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75.Nakhoda Street,Pydhonie,  
Mumbai-400003**[www.nrc.limited.com](http://www.nrc.limited.com)

Rs. In Lacs

Statement of Assets and Liabilities		Audited As at 31.03.2016	Audited As at 31-03-2015
Particulars			
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	4,055.03	4,055.03
	(b) Reserves and Surplus	(45,316.48)	(44,410.57)
	<b>Sub-total - Shareholders' funds</b>	<b>(41,261.45)</b>	<b>(40,355.54)</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	27,879.64	27,819.64
	(b) Trade payables	17,505.43	16,808.64
	(c) Other current liabilities	18,383.82	18,321.29
	(d) Short-term provisions	2,163.55	2,329.62
	<b>Sub-total - Current liabilities</b>	<b>65,932.43</b>	<b>65,279.19</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>24,670.99</b>	<b>24,923.66</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets-Tangible Assets	18,406.93	18,784.00
	(b) Non-current investments	734.35	891.80
	(c) Long-term loans and advances	1,623.06	1,617.49
	(d) Other non-current assets	297.84	282.61
	<b>Sub-total - Non-current assets</b>	<b>21,062.18</b>	<b>21,575.90</b>
<b>2</b>	<b>Current assets</b>		
	(a) Trade receivables	-	-
	(b) Cash and Bank Balances	3,595.96	3,338.29
	(c) Other current assets	12.86	9.45
	<b>Sub-total - Current assets</b>	<b>3,608.81</b>	<b>3,347.74</b>
	<b>TOTAL - ASSETS</b>	<b>24,670.99</b>	<b>24,923.66</b>

For on behalf  
Board directors  
**ARUN JAIN**

Managing Director  
(DIN-00006007)



Mumbai

Date : 11th April, 2016



Compliance under regulation 33 of SEBI (LODR), Regulations 2015

FORM B (for audit report with modified opinion)

1	Name of the company	NRC Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
3	Type of Audit qualification	Qualified Opinion
4	Frequency of qualification	a. Regarding Going Concern etc. -from 30th September, 2009 onwards.  b. Regarding Impairment of Assets etc. -from 30th September, 2009 Annual Report onwards  c. Regarding non receipt of confirmation etc. - from 30th September, 2009 Annual Report onwards.  d. i) Regarding non provisioning of interest/penalty etc. -from 30 <sup>th</sup> September, 2009 Annual Report onwards. ii) Regarding non provisioning of Bonus - from 31 <sup>st</sup> March, 2016 Annual Report  e. Regarding pending Central Government approval for managerial remuneration -from 31st March, 2014 Annual Report onwards.  f. Regarding Non provisioning of mesne profit Liability -from 31st March, 2014 Annual report onwards
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	For Management Reply :  For Note no. 4.a refer Note No. 19.4 (a) of Notes to Accounts  For Note no. 4.b refer Note no. 19.4 (b) of Notes to Accounts  For Note no. 4.c refer Note no. 19.6 (a) of Notes to Accounts  For Note no. 4.d refer Note no. 19.6 (b) of Notes to Accounts  For note no. 4.e refer Note no. 19 (5) of Notes to Accounts  For note no. 4.f refer Note no. 19 1 (III) (a) of Notes to Accounts



Handwritten signature and initials: *AF Fin @ Acharya*



	Additional comments from the board/audit committee chair:	Nil
5	<p>To be signed by-</p> <ul style="list-style-type: none"> <li>• Managing Director Mr. Arun Jain (DIN-00006007)</li>   <li>• CFO Mr. M.C. Nalwaya</li>   <li>• Auditor of the company M/s Lodha &amp; Co Firm Registration No. 301051E</li>   <li>• Audit Committee Chairman Ms. Savita Acharya (DIN-07038198)</li> </ul>	