



NRC LIMITED

CIN-L17120MH1946PLC005227

Regd. Office

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

Tel.: (022) 2346 4458

Date: February 14, 2016

To, Corporate Service Dept., General Manager-(Listing) BSE Limited PJ Tower, Dalal Street, Mumbai-400001 Equity Scrip Code: 503780	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra(E) Mumbai-400051 Equity Scrip Name: NRC
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Sub: (i) Outcome of Board Meeting and (ii) Un-audited financial results for the quarter and nine months ended 31.12.2016 along with Limited Review Report

Dear Sir,

(i) Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of Board Meeting, held today, is given below:

The Board of Directors of the Company, at their Meeting held today, have amongst other matters


1. Considered and approved the Un-audited Financial results for the quarter / nine months ended 31.12.2016.
2. Re-appointed Mr. Arun Jain as Managing Director of the Company w.e.f. 25.01.2017
3. Accepted the resignation of Mr. Sandip Mavkar, Company Secretary.

(ii) Pursuant to the provisions of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following documents:

1. A copy of Un-audited Financial results for the quarter / nine months ended December 31, 2016 as approved by the Board of Directors and duly signed by the Director duly authorized by the Board.
2. Copy of the Limited Review Report from the Auditors of the Company on Un-audited Financial results for the quarter ended December 31, 2016.
3. Extract of Un- Audited Financial Results for the quarter ended December, 2016 as reviewed and Approved by the Board of Directors.

Please take the same on your records and oblige.
Thanking you,

Yours faithfully,
For NRC Limited


(M.C. Nalwaya)
Chief Financial Officer

Encl: As Above

Works :

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


DUNCAN GOENKA

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



NRC LIMITED

(CIN-L17120MH1946PLC005227)

67,Gr.Floor,Surajmal Building

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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 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 & BOENKA

www.nrclimited.com

For and on behalf of the
Board of Directors


ARUN JAIN
Managing Director
(DIN-00006007)



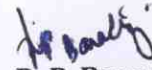
LIMITED REVIEW REPORT**Review report
To the Board of Directors
NRC Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **NRC LIMITED** ('the Company') for the quarter and nine months period ended **31st December, 2016** 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. 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 financial statements 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. *The Company has incurred loss in the current period/s as well as in the preceding period/s 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 quarter end and losses for the quarter which are presently not ascertainable.*
4. *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 December, 2016 is Rs 1874.14 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 quarter, accumulated losses, assets and liabilities as at the quarter 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 quarter, accumulated losses, assets and liabilities as at the quarter-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, in note no. 7, 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.*

7. 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.
8. 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.
9. We further report that without considering the matter referred in para 3 to 6 above, the effect of which could not be determined, had the observations made by us in para 7 and 8 above been considered, the loss before tax for the current quarter would have been Rs. 642.23 lakhs (as against reported loss of Rs. 254.97 lakhs), Reserves and Surplus (accumulated losses) would have been Rs. 64,426.83 lakhs (as against reported losses of Rs. 64,039.57 lakhs) and trade payables would have been Rs. 18,358.11 lakhs. (as against reported figure of Rs.17,970.85 lakhs).
10. Based on our review, conducted as above, subject to what is stated in para 3 to 8 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 and other recognized accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
14th February, 2017

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



R. P. Baradiya
Partner
Membership No. 44101



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Rs.in lakhs

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

S.No	Particulars	Quarter ended (Unaudited) 31.12.2016	Nine-months ended (Unaudited) 31.12.2016	Corresponding Quarter ended (Unaudited) 31.12.2015
1	Total Income from operations (Net)	-	-	-
2	Net Profit/(Loss) from ordinary activities before tax	(233.21)	(674.08)	(197.13)
3	Net Profit/(Loss) from ordinary activities after tax	(254.97)	(695.84)	(197.13)
4	Equity Share Capital	3,727	3,727	3,727
5	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
6	Earnings per Share (of Rs.10 each) not annualised): Basic and Diluted	(0.68)	(1.87)	(0.53)

1. The above Financial Results were reviewed and approved by the Board of Directors at its meeting held on 14th February, 2017.
2. The above is an extract of the detailed format of Quarterly / Nine-monthly 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).

For and on behalf of Board of Directors

Place: Kolkata
 Date: 14th February, 2017



ARUN JAIN
 Managing Director
 (DIN-00006007)

