



NRC LIMITED

CIN-L17120MH1946PLC005227

Regd. Office

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

Tel.: (022) 2346 4458

11Th April, 2016

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

Dear Sir/Madam

Sub: Disclosure of financial result under regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation 2015-

With reference to above mentioned subject, Please find enclose herewith audited financial result for quarter and year ended 31st March, 2016 approved in the board meeting held on 11Th April, 2016.

Please take above on record.

Thanking you,

Yours faithfully,
For NRC LIMITED

Sandip Mavkar
Company Secretary

Encl: a/a

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, 2016

Particulars		Quarter ended			Year ended	Previous year ended
		31.03.2016 *	31.12.2015	31.3.2015 *	31.3.2016	31.3.2015
S.No	PART I	Audited	Un-audited	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	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
	Total expenses	310.99	359.55	277.30	1,360.25	1,370.43
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional items (1-2)	(310.99)	(359.55)	(277.30)	(1,360.25)	(1,370.43)
4	Other Income	117.77	162.42	23.55	611.78	212.30
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	(193.22)	(197.13)	(253.76)	(748.47)	(1,158.15)
6	Finance Costs	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(193.22)	(197.13)	(253.76)	(748.47)	(1,158.15)
8	Exceptional Items-Income/(Expenses)	-	-	-	(157.45)	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(193.22)	(197.13)	(253.76)	(905.92)	(1,158.15)
10	Tax Expense	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after Tax	(193.22)	(197.13)	(253.76)	(905.92)	(1158.15)
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

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Rs. In Lacs

Statement of Assets and Liabilities		Audited As at 31.03.2016	Audited As at 31-03-2015
Particulars			
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share Capital	4,055.03	4,055.03
	(b) Reserves and Surplus	(45,316.48)	(44,410.57)
	Sub-total - Shareholders' funds	(41,261.45)	(40,355.54)
	2 Current liabilities		
	(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
Sub-total - Current liabilities	65,932.43	65,279.19	
	TOTAL - EQUITY AND LIABILITIES	24,670.99	24,923.66
B	ASSETS		
	1 Non-current assets		
	(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
	Sub-total - Non-current assets	21,062.18	21,575.90
	2 Current assets		
	(a) Trade receivables	-	-
	(b) Cash and Bank Balances	3,595.96	3,338.29
(c) Other current assets	12.86	9.45	
Sub-total - Current assets	3,608.81	3,347.74	
	TOTAL - ASSETS	24,670.99	24,923.66

For on behalf
Board directors

ARUN JAIN

Managing Director
(DIN-00006007)



Mumbai

Date : 11th April, 2016

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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 11th April, 2016.
2. * The Figures for the quarter ended 31st March, 2016 and 31st 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 11th 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



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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.

For and on behalf of the
Board of Directors

DUNCAN GOENKA

Mumbai
11th April, 2016

www.nrclimited.com


ARUN JAIN
Managing Director
(DIN-00006007)

