

Statement of Unaudited Financial Results for the Quarter/Nine months ended 31st December, 2013						Rs. In Lacs
Particulars	3 months ended 31/12/2013 (Unaudited)	Preceding 3 months ended 30/9/2013 (Unaudited)	Corresponding 3 months ended 31/12/2012 (Unaudited)	9 months ended 31/12/2013 (Unaudited)	Previous Year ended 31/03/2013 (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 upkeeping expenses*	301	141	106	565	463	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	
(d) Employee benefits expense	109	144	110	366	443	
(e) Depreciation and amortisation expense	373	373	382	1,120	1,495	
(f) Other expenses	63	49	76	171	293	
Total expenses	847	708	674	2,223	2,694	
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(847)	(708)	(674)	(2,223)	(2,694)	
4 Other income	75	93	91	252	398	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(771)	(615)	(583)	(1,970)	(2,296)	
6 Finance costs	-	-	-	-	-	
7 Profit/(Loss) from ordinary activities after finance costs and before exceptional items (5-6)	(771)	(615)	(583)	(1,970)	(2,296)	
8 Exceptional items	-	(125)	-	(125)	(449)	
9 Profit/(Loss) from ordinary activities before tax (7 + 8)	(771)	(739)	(583)	(2,095)	(2,745)	

Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/9/2013	Corresponding 3 months ended 31/12/2012	9 months ended 31/12/2013	Previous Year ended 31/03/2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10 Tax expense	-	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax (9 -10)	(771)	(739)	(583)	(2,095)	(2,745)
12 Net Profit/(Loss) for the period	(771)	(739)	(583)	(2,095)	(2,745)
13 Paid-up equity share capital (Face Value of Rs. 10 each)	3,727	3,727	3,727	3,727	3,727
14 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					(50,512.58)
15 Earnings per share (before exceptional items) (of Rs.10 each)(not annualised): Basic and Diluted	(2.07)	(1.65)	(1.56)	(5.28)	(6.16)
16 Earnings per share (after exceptional items) (of Rs.10 each)(not annualised): Basic and Diluted	(2.07)	(1.98)	(1.56)	(5.62)	(7.36)
See accompanying note to the financial results					

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PART II					
PARTICULARS OF SHAREHOLDING					
Public shareholding					
- Number of shares	19,355,865	19,355,865	19,355,865	19,355,865	19,355,865
- Percentage of shares	51.98%	51.98%	51.98%	51.98%	51.98%
Promoters and Promoter Group Shareholding**					
a) Pledge/Encumbered					
- Number of shares	17,795,377	17,795,377	17,795,377	17,795,377	17,795,377
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.52%	99.52%	99.52%	99.52%	99.52%
- Percentage of shares (as a % of the total share capital of the company)	47.79%	47.79%	47.79%	47.79%	47.79%
b) Non - encumbered					
- Number of shares	86,171	86,171	86,171	86,171	86,171
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.48%	0.48%	0.48%	0.48%	0.48%
- Percentage of shares (as a % of the total share capital of the company)	0.23%	0.23%	0.23%	0.23%	0.23%
INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	NIL				
Received during the quarter	NIL				
Disposed of during the quarter	NIL				
Remaining unresolved at the end of the quarter	NIL				
Old Spare parts inventory written off	225	60	75	345	120

* Old Spare parts inventory written off

** Includes 4,60,000 shares transferred in the name of a bank for pledge of the same.

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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 12th February, 2014.
2. During the quarter ended on 31st December, 2013, there was no production as the Company's Plants are under lock-out since 15th November, 2009.
3. The Company is a Sick Industrial undertaking within the meaning of Section 3(1)(o) of Sick Industrial Companies (Special provisions) Act, 1985 (SICA) and continue to be under the purview of BIFR. Filing of draft Rehabilitation Scheme (DRS) is pending due to various litigations. Efforts are being made to overcome the legal impediments, as early as possible, to pave way for formulation and sanction of DRS.
4. The Auditors have stated in their Limited Review Report dated 12th February , 2014 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, other non- current assets, trade payables, other liabilities and lenders – presently not ascertainable and (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 and (d) non provision of Mesne profit .

Management comments pertaining to above:

- i) Pending submission and sanction of the DRS;
These accounts have been prepared on a going concern basis, Prima-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) In view of expected waiver of the interest / penalty etc on delayed /non-payment of certain statutory dues / trade payables / promoters' contribution / Loan from secured and unsecured lenders, have not been provided (c) pending the review petition before Hon. Supreme Court, the mesne profit has not been provided for as we expect a full relief in mesne profit.
 - ii) Confirmations / reconciliation of balances of certain loans and advances, other non- current assets, trade payables, other liabilities and lenders have been requested for, necessary adjustments, if any, arising thereon will be made in due course on receipt of the same.
5. The remuneration paid/payable to Managing Director for the quarter amounting to Rs.33.64 lacs (till 31.12.2013 Rs.606 Lacs) which was approved by shareholders but was subject to approval of Central Government. The Central Government did not approve the same on

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procedural grounds. The Company has re-applied for the same and approval is awaited.

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.

DUNCAN GOENKA

For and on behalf of the
Board of Directors



Arun Jain
Managing Director

KOLKATA

12th February , 2014.

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