

LIMITED REVIEW REPORT

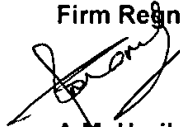
To
The Board of Directors,
NRC Limited

1. We have reviewed the accompanying statement of unaudited financial results of **NRC Limited** for the quarter ended 31st December, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 financials results 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 financials results are free of material misstatements. 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 on a reference to the Board for Industrial and Financial Reconstruction, it has been declared as a sick industrial company on 16th July, 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 would be recovered, particularly because of lock-out at the plant since 15th November, 2009 and 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. *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.*
7. *The remuneration provided for Managing Director for the quarter amounting to Rs. 45.43 lacs (till date Rs.801.31 lacs) is subject to Central Government approval. The Company, as explained, is taking necessary steps for getting the Central Government approval. Should the approvals not be received, the extent of the effect of the resultant adjustments to the accumulated losses and liabilities as at the period-end and losses for the quarter is presently not ascertainable.*
8. *Liability towards Mesne profit aggregating to Rs. 529.36 lacs in respect of premises taken on lease and vacated has not been provided for in terms of the Supreme Court order received during financial year 2013-14.*
9. *We further report that without considering the matter referred in para 3 to 7 above, the effect of which could not be determined, had the observation made by us in para 8 above been considered, the loss before tax for the current quarter would have been Rs. 888.61 lacs (as against reported loss of Rs. 359.25 lacs), Reserves and Surplus (accumulated losses) would have been Rs.44,661.90 lacs (as against reported losses of Rs.44,132.54 lacs) and trade payables would have been 17,132.27 lacs. (as against reported figure of 16,602.91 lacs).*
10. *Based on our review conducted as above and subject to what is stated at paragraphs 3 to 9 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.*

For LODHA & COMPANY
Chartered Accountants
Firm Regn. No.301051E



A.M. Hariharan
Partner
Membership No.: 038323

Place: Mumbai
Date: 20th February, 2015



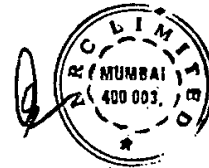
NRC LIMITED

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

S.no	PART I	Statement of Un-Audited Financial Results for the Quarter ended 31st December, 2014					Rs. In Lacs
	Particulars	Quarter ended			Nine Months ended		Previous year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.3.2014
		Un audited			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	55.89	71.30	141.00	186.40	565.00	645.22
	(c) Employee benefits expense	98.48	99.94	144.00	313.24	366.00	518.15
	(d) Depreciation and amortisation expense	95.20	95.18	373.00	285.56	1,120.00	1,506.76
	(f) Provision for doubtful Interest receivable	68.47	-	-	68.47	-	-
	(e) Other expenses	67.84	44.73	49.00	215.19	171.00	260.02
	Total expenses	385.89	311.15	708.00	1,068.86	2,223.00	2,930.15
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(385.89)	(311.15)	(708.00)	(1068.86)	(2223.00)	(2930.15)
4	Other income	26.63	82.93	93.00	188.75	252.00	469.34
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(359.25)	(228.22)	(615.00)	(880.11)	(1970.00)	(2460.81)
6	Finance costs (Refer note no 4 (f) (a)) below	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs and before exceptional items (5+ 6)	(359.25)	(228.22)	(615.00)	(880.11)	(1970.00)	(2460.81)
8	Exceptional items (provision for diminution in the value of Investments)	-	-	(125.00)	-	(125.00)	-
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	(359.25)	(228.22)	(739.00)	(880.11)	(2095.00)	(2460.81)



Statement of Un-Audited Financial Results for the Quarter ended 31st December, 2014						Rs. In Lacs
Particulars	Quarter ended			Nine Months ended		Previous year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
	Un audited			Un audited		(Audited)
10 Net Profit/(Loss) from ordinary activities after tax (9 + 10)	(359.25)	(228.22)	(739.00)	(880.11)	(2095.00)	(2460.81)
11 Net Profit/(Loss) for the period .	(359.25)	(228.22)	(739.00)	(880.11)	(2095.00)	(2460.81)
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						(53,054.57)
14 Earnings per share (before exceptional items) (of Rs.10 each) not annualised): Basic and Diluted	(0.96)	(0.61)	(1.65)	(2.36)	(5.28)	(6.61)
15 Earnings per share (after exceptional items) (of Rs.10 each) not annualised): Basic and Diluted	(0.96)	(0.61)	(1.98)	(2.36)	(5.62)	(6.61)
See accompanying note to the financial results						



Statement of Un-Audited Financial Results for the Quarter ended 31st December, 2014 Rs. In Lacs

Particulars	Quarter ended			Nine Months ended		Previous year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.3.2014
	Un audited			Un audited		(Audited)
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	19,355,865
- Percentage of shares	51.98%	51.98%	51.98%	51.98%	51.98%	51.98%
Promoters and Promoter Group Shareholding**						
a) Pledge/Encumbered						
- Number of shares	17,795,377	17,785,377	17,785,377	17,785,377	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%	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%	47.79%
b) Non - encumbered						
- Number of shares	86,171	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%	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%	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

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

Mumbai
Date: 29th Feb, 2015



For on behalf
Board directors

Arun Jain
Managing Director
(DIN-00006007)



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(CIN-L17120MH1946PLC005227)

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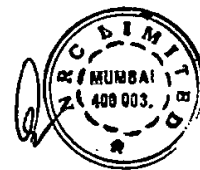
Notes:

1. The above results for the quarter ended December, 2014 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 20th February, 2015.
2. There was no manufacturing operation during the quarter. The lockout declared by Company w.e.f. 15th November, 2009 is still in force. Labour Union has challenged the lockout, which is pending at Industrial Court and the consequent liabilities, if any is not ascertainable.
3. 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 continue to be under the preview of Board For Industrial and Financial Reconstruction (BIFR). Submission of Draft Rehabilitation Scheme (DRS) is pending due to various litigations. BIFR vide its order dated 22.01.2014 has directed the Operating Agency (OA) to explore possibility of amicable understanding between the parties on disposal of surplus land. The Labour Union has filed a writ petition in Honorable Bombay High Court seeking submission of DRS in time bound manner and early disposal of surplus land, which is pending.
4. The Auditors have stated in their Limited Review Report dated 20th February, 2015 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) non provision of Mesene profit (e) and pending approval of managerial remuneration.

Management comments pertaining to above:

- (i) Pending submission and sanction of the Draft Rehabilitation Scheme (DRS);

These accounts have been prepared on a going concern basis, 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) In view of expected waiver of the interest / penalty etc on



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delayed /non-payment of certain statutory dues/ trade payable / promoters' contribution /Loan from secured and unsecured lenders, have not been provided. (c) The Company has challenged the vacation and liability of mesne profit in a Court, which is pending and accordingly the amount of mesne profit is not provided but included in contingent liability.

- (ii) 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 action in this regard is already initiated and on receipt of the same, will be reviewed by the Company. Consequential adjustments arising thereon, which are presently not ascertainable, will be made.
- (iii) During the quarter provision made for Managing Director remuneration of Rs. 45.43 lacs (till date Rs. 801.31 lacs) is subject to Central Government approval. The Company is taking necessary steps to secure the approval in this regards.
6. Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has realigned the remaining useful life of its tangible assets in accordance with the provisions under Schedule II to the Act. Consequently, in case of tangible assets which completed their useful life, the carrying value (net residual value) as at April, 2014 amounting to Rs.4904.59 lac (net of revaluation reserve on building of Rs 1443.16 lac) has been adjusted to the accumulated balance of retained earnings (deficit). Depreciation and amortization expenses for quarter ended December, 2014 and nine months ended is lower by Rs.297.47 lacs and Rs. 892.54 lacs respectively.
7. Previous periods' / year's figures have been re-grouped / re-arranged wherever necessary to conform to the current periods' / year's presentation.

For and on behalf of the
Board of Directors

DUNCAN GOENKA

Mumbai
February 20th, 2015

www.nrclimited.com

For NRC Limited

Arup Jain
Managing Director
(DIN-00006007)

