

FORM B

Clause 31(a) of the Listing Agreement

Annual Audit Report

NRC LIMITED
CIN-L17120MH1946PLC005227
Registered Office
67 Gr. Floor Suraimal Building,
75 Nakhoda Street, Pydhonia,
Mumbai-400 003
Tel No. 022 23464458

1.	Name of the Company	NRC LIMITED
2.	Annual Financial Statements for the year ended	March 31, 2015
3.	Type of Audit qualification	"Qualified Opinion"
4.	Frequency of observation	<ol style="list-style-type: none">1. Regarding Going Concern etc. -from 30th September, 2009 onwards.2. Regarding Impairment of Assets etc. - from 30th September, 2009 Annual Report onwards3. Regarding non receipt of confirmation etc. -from 30th September 2009 Annual Report onwards.4. Regarding non provisioning of interest/penalty etc. - from 30th September, 2009 Annual Report onwards.5. Regarding pending Central Government approval for managerial remuneration - from 31st March, 2014 Annual Report onwards.6. Regarding Non- provisioning of mesne profit Liability -from 31st March, 2014 Annual report onwards
5.	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. 4.1 refer Note No. 19.4 (a) of Notes to Accounts For Note no. 4.2 refer Note no. 19.4 (b) of Notes to Accounts For Note no. 4.3 refer Note no. 19.6 (a) of Notes to Accounts



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		For Note no. 4.4 refer Note no. 19.6 (b) of Notes to Accounts For note no. 4.5 refer Note no. 19 (5) of Notes to Accounts For note no. 4.6 refer Note no. 19 (III) (a) of Notes to Accounts
6.	Additional comments from the board/audit committee chair;	Nil
7.	Signed by • Director • Director • Director • Director	Shri G. P. Goenka (DIN -030302) Dr. P. P. SHASTRI (DIN-02199254) PPS Shri. ARUN JAIN (DIN-0000607) MS. SAVITA ACHARAYA (DIN-07038198)
	Auditors of the Company	For LODHA & CO. Chartered Accountants Firm Registration No.301051E A. M. Hariharan Partner Membership No.38323
	Audit Committee Chairman	MS. SAVITA ACHARAYA(DIN-07038198) S. Acharya



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(CFO)

MANAGING DIRECTOR





**67TH
ANNUAL REPORT
2014-15**



NRC LIMITED

NRC LIMITED – CIN - L17120MH1946PLC005227

BOARD OF DIRECTORS

MR. G. P. GOENKA (DIN -030302)	CHAIRMAN
MR. K. N. BHANDARI (DIN-00191219)	DIRECTOR (till 31.3.2015)
DR. P. P. SHASTRI (DIN-02199254)	DIRECTOR
MS. SAVITA ACHARYA (DIN-07038198)	DIRECTOR
MR. ARUN JAIN (DIN - 00006007)	MANAGING DIRECTOR

REGISTERED OFFICE

67, Gr. Floor, Surajmal Building,
75, Nakhoda Street, Pydhonie,
Mumbai 400 003.

PLANTS

MOHONE 421 102
DIST THANE
MAHARASHTRA STATE

BANKERS

BANK OF BARODA
PUNJAB NATIONAL BANK
DENA BANK
CANARA BANK

AUDITORS

LODHA & CO.
CHARTERED ACCOUNTANTS

REGISTRAR & SHARE TRANSFER

AGENTS : TSR DARASHAW LIMITED
UNIT : NRC LTD.
6-10, HAJI MOOSA PATRAWALA
INDUSTRIAL ESTATE,
20, DR. E. MOSES ROAD,
MAHALAXMI, MUMBAI 400 011
Tel. 9122-66568484
Fax: 9122-66568494
Email: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

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NOTICE

NOTICE is hereby given that the SIXTY-SEVENTH ANNUAL GENERAL MEETING of the Members of NRC LIMITED will be held as scheduled below:-

Day	:	Wednesday
Date	:	30 th September, 2015
Time	:	11.30 A.M.
Venue	:	Rama & Sundri Watumull Auditorium, K. C. College, Dinshaw Wacha Road, Churchgate, Mumbai – 400 020.

The Agenda for the meeting will be as under

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the year ended on 31st March, 2015 and the Reports of the Board of Directors and the Auditors Reports thereon.
2. To RESOLVED that not to fill in for the present, the vacancy of Mr. Kailash Nath Bhandari, Director who resigned from the office of the Director w.e.f 31st March 2015 and does not seek reappointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the Company’s (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Lodha & Co., Chartered Accountants, Mumbai (Registration No. 301051E),the retiring Statutory Auditors of the Company be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM on a remuneration to be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. Appointment of Dr. P. P. Shastri (Din No. 02199254) as an Independent Director
To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
“RESOLVED THAT pursuant to the provisions of Sections 149 , 150 & 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement, Dr. P. P. Shastri (Din No. 02199254) a non-executive Director of the Company, whose tenure as Independent director expire at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation and to hold office for a term of 5 (five) consecutive years.
5. Appointment of Ms. Savita Acharya (Din No. 07038198) as an Independent Director
To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:



“RESOLVED THAT pursuant to the provisions of Sections 149 , 150 & 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement Ms. Savita Acharya (Din No. 07038198) a non-executive Director of the Company, whose tenure as Independent director expire at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation and to hold office for a term of 5 (five) consecutive years.

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2015 to 30th September, 2015 (both dates inclusive).
- c) Shareholders, holding shares in physical form, are requested to notify change in their addresses along with PIN CODE to the Company at its Registered Office or to the Registrars: TSR Darashaw Pvt. Ltd. 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011 quoting their Folio Numbers. The Shareholders holding shares in demat form may notify change in address to their respective Depository Participants.
- d) Corporate member are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
- e) Members having multiple folios in relation to physical shares in identical or joint names in same order are requested to intimate the Registrars and Share Transfer Agents to consolidate their holdings into a single folio.
- f) Members desiring any information as regards accounts or operation of the Company are requested to send their queries to the Registered Office of the Company in writing at least seven days in advance of the date of the Meeting so as to enable the Management to keep the necessary information ready at the Meeting.
- g) Any person, who acquires share of the company and become member after the dispatch of the notice of the AGM and holds shares as of the cut- off date i.e. Wednesday, 23rd September 2015 may obtain the sequence Number by sending a request to secretarial@nrclimited.com or nrclimited@gmail.com.
- h) A Member may participate in the AGM even after exercising his right to vote through remote e- voting but shall not be allowed to vote again in the AGM.
- i) According to Section 124 and sec 125 and other applicable provisions of the Companies Act 2013 the amount of dividend remaining unpaid/unclaimed with effect from 31st March, 2008 for a period of seven years from the date of transfer to unpaid dividend account of the Company is required to be transferred to the Investor Education & Protection Fund (IEPF) set up by the Government of India and no payments shall be



made in respect of such claims by the Fund. Accordingly, the unclaimed dividend for the financial year ended 31.03.2005 has been transferred to IEPF during the year 2011-2012. The Company has not declared any dividend afterwards.

- i) Members who are holding Company's Shares in dematerialized form are requested to bring details of their **DP and Client ID numbers** for identification at the meeting
- j) Members holding shares in physical form, desirous of making nomination in respect of their shareholding may approach the Company or to the Share Registrars for obtaining prescribed form and return the same duly filled in and signed for registration with the Company. The Members holding shares in demat form may register their nominations with their respective DPs.
- (k) As required under the Listing Agreement with the Stock Exchanges the particulars of Director/s who are proposed to be re-appointed and appointed as additional director are given below

Sr. No.	Name	Age	Qualifications	Experience	Share-holding in the Company	Director of the Company since	Other Directorships	Committee Positions
1	Dr. P. P. Shastri	64	M. A., Ph.D.	Director of UTI Institute of Capital Markets, Head of Research, Planning and Board & Conference Departments etc. , On the panel of Experts to Institute of Banking Personnel.	Nil	19/10/2011	1) SVC Super-chem. Ltd. 2) Velgapudi Steels Ltd. 3) Shetron Ltd.	2
2	Ms. Savita Acharya	42	C. A.	More than 13 yr. experience in SAP, FICO & Microsoft Dynamics Solution implementation.	Nil	19/11/2014	1) Star Paper Mill Ltd. 2) Duncans Industries Ltd.	1

- l) The Company is registered with National Securities Depository Ltd. and Central Depository Services (India) Ltd. for dematerialization of its Equity Shares with effect from 23.02.2001 and the ISIN number allotted to the Company's Equity Shares is **INE 953C01018**. Members are requested to note that trading and delivery of Company's Equity Shares are compulsorily in dematerialized form only.
- m) The Company has created e-mail address to enable the Members to e-mail their complaints/ grievances to the Company. The said e-mail address is secretarial@nrclimited.com the members may use this speedier mode of communication.



- n) All documents referred to in the Notice and Explanatory Statements are open for inspection at the Registered Office of the Company between 10.30 a.m. and 1.00 p.m. on any working day prior to the date of the Meeting.
- o) To support "**Green initiative**", members holding shares in demat form are requested to provide their e-mail ID to the depository through their concerned depository participant and members holding shares in physical form are requested to provide e-mail ID to the Company's Registrar & Share Transfer Agents, M/s. TSR Darashaw Limited by filling the form available on the Company's website and also update the e-mail address as and when there is any change.
- p) **Voting through electronic means:** In compliance of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide facility to exercise their rights to vote at the 67th Annual General Meeting (AGM) by electronic means and the business may be transected through e-voting Service provided by Central Depository Services (India) Ltd. (CDSL).

The instructions for members for voting electronically are as under:-

- (i) The remote e-voting begins on 27th September 2015, at 10.00 AM and ends on 29th September 2015, at 05.00 PM. During this period, Shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut off date (record date) of 23-09-2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **NRC LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.



- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) Raghini chokshi & Company practising company Secretary (Membership no. 2390), 34 .Kamer building, 5th floor 38 Cawasji Patel Street, Fort, Mumbai-400001.has been appointed as scrutinizer to scrutinize the e- voting process in a fair and transparent manner.
- (xxi) The Scrutinizer shall after scrutinizing the votes cast at the AGM (Poll) and through remote e-voting not later than three days of conclusion of the AGM, make and submit a consolidated Scrutinizer's report and submit to the Chairman or any other person authorized by Chairman. The results declared along with the consolidated Scrutinizer's report shall be placed on the website of the Company and CDSL. The results shall simultaneously be communicated to the Stock Exchanges where the Company's shares are listed.

Registered Office:

67, Gr. Floor, Surajmal Building

75,Nakhoda Street, Pydhonie, ,

Mumbai 400 003

Tel – 022-23464458

e-mail- secretarial@nrclimited.com

Web site –www.nrclimited.com

Dated: 13th August, 2015.

By Order of the

Board of Directors

Arun Jain

Managing Director

(Din No.00006007)

Annexure to Notice**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.****Item No.4**

Re-appointment of Dr.P.P. Shastri as an Independent Director who retires due to expiry of tenure.

Dr. P.P. Shastri was appointed as independent director in the Annual general Meeting held on 30.12.2014 till the conclusion of next annual general Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. P.P. Shastri as an Independent Director of the Company in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director.

Accordingly, the Board recommends the passing of the Special Resolution as set out in the Item no. 4 as Special Business of the Notice for the appointment of Dr.P.P. Shastri as an Independent Director, not liable to retire by rotation.

Except Dr.P.P. Shastri, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

Item No.5

Re-appointment of Ms. Savita Acharya as Independent Director who retires due to expiry of tenure.

Ms. Savita Acharya was appointed as independent director in the Annual general Meeting held on 30.12.2014 till the conclusion of next Annual General Meeting.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Savita Acharya as an Independent Director of the Company in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director.

Accordingly, the Board recommends the passing of the Special Resolution as set out in the Item no. 5 as Special Business of the Notice for the appointment of Ms. Savita Acharya as an Independent Director, not liable to retire by rotation.

Except Ms. Savita Acharya, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

Registered Office:

67, Gr. Floor, Surajmal Building

75,Nakhoda Street, Pydhonie, ,

Mumbai 400 003

Tel – 022-23464458

e-mail- secretarial@nrclimited.com

Web site –www.nrclimited.com

Dated: 13th August, 2015.

By Order of the
Board of Directors

Arun Jain
Managing Director
(Din No.00006007)



REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2015.

To The Members,

Your Directors present the 67th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

Rs.in lacs

	Year ended 31/03/2015	Year ended 31/03/2014
Gross Sales	-	-
Profit before Interest, Depreciation and Tax	(753)	(954)
Interest	-	-
Profit before Depreciation and Tax	(753)	(954)
Depreciation	381	1506
Profit/(Loss) before Exceptional items & Tax	(1134)	(2460)
Exceptional Items	-	-
Taxation	-	-
Profit/(Loss) After exceptional items and Tax	(1134)	(2460)
Surplus(Deficit) from Previous Year	(54931)	(52471)
Profit/(Loss) available for Appropriation	(56065)	(54931)

PERFORMANCE AND PROSPECT

- (a) The lockout declared w.e.f. 15th November, 2009 is continue in force. There were no manufacturing operations during the year; however the essential services remain in operation.
- (b) To generate interest free funds for revival of operations of the company entered into Agreement for sale of its part of land with Raheja Universal P. Ltd. (RUPL) in 2006-07. Subsequently, the company was declared a Sick Industrial Undertaking under Sick Industrial Companies (Special Provision) Act, 1985 (SICA). The Board For Industrial and Financial Reconstruction (BIFR) directed that being a sick Company, the land will have to form part of Draft Rehabilitation Scheme (DRS) under Section 18(1)(d) of SICA and appointed Punjab National Bank (PNB) as Operating Agency (OA) for preparation of DRS u/s. 17(3) of SICA. Series of litigation follows the BIFR Order and culminated in the Hon. Supreme Court, which upheld the BIFR Order.
- (c) BIFR vide its order dated 22.01.2014, directed the OA to explore possibility of amicable understanding between the parties on disposal of surplus land, the labour Union has also filed a write petition for early disposal of surplus land in Hon. Bombay high Court, which is pending. The OA has yet to file DRS.
- (d) The Company plan to recommence the operations as soon as proceeds from the sale of land under the aegis of BIFR are received and the Rehabilitation Scheme is sanctioned.

DIVIDEND

In view of the unavailability of the profit, the Directors regret their inability to recommend any dividend for the year ended 31st March, 2015.

SHARE CAPITAL

During the year, the company has not issued any shares.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR:

The Company has no subsidiaries, joint ventures. The Details of the associated companies have been disclosed in the Extract of MGT 9 which is Provided as "Annexure II" in this report.

RISK & MITIGATION

The Company has identified various risks faced by the Company from different areas. As per the provision of the Companies Act, 2013 and listing agreements, the Board has adopted a risk management policy whereby a proper framework is set up. Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risk as and when they evolve.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DISCLOSURE OF VARIOUS POLICIES:

The Board has approved various policies in their meeting so that the Committees work effectively and in accordance with the provisions as stipulated in the Policies. Various policies as approved by the Board are posted in the Website of the Company.

REMUNERATION POLICY

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is posted in the Website of the Company.

RISK MANAGEMENT POLICY: [SECTION 134 (3)(N)]

The Company has implemented Risk Management Policy and the Board of Directors has prepared a comprehensive framework of risk management for assessment of risks and to determine the responses to these risks so as to minimize their adverse impact on the organization. The policy as approved by the Board of Directors is uploaded in the Company's website.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty,

integrity and ethical behaviour the company has adopted a vigil mechanism policy. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Counsellor or the Chairman of the Audit Committee of the Company.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

This policy posted in the website of company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, performance evaluation of the Board, it's Committees and the Independent Directors was carried out. The manner in which the evaluation is carried out has been explained in the Corporate Governance Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

During the year, Mr.**K.N.Bhandari**, **ceased** to be director from 31.3.2015 due to his resignation. The Board places on record its deep appreciation for the valuable services and contributions and guidance offered by him during his long tenure with the Company.

DETAILS OF KEY MANAGERIAL PERSONNEL:

The following three persons were formally appointed/ designated as Key Managerial Personnel of the Company in compliance with provisions of Section 203 of the Companies Act, 2013.

- | | | | |
|----|--------------------|---|-------------------------|
| 1. | Mr.Arun Jain | - | Managing Director |
| 2. | Mr. M. C. Nalwaya, | - | Chief Financial Officer |
| 3. | Mrs. Smitha Singh | - | Company Secretary |

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 of Companies Act, 2013, given below is the Directors' Responsibility Statement;

The Board of Directors state:

- i) that in the preparation of the Annual Accounts for year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true

and fair view of the state of affairs of the Company at the end of year as on 31st March, 2015 and of the loss of the Company for that period.

- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the Annual Accounts for the year ended 31st March, 2015 had been prepared on a going concern basis.
- v) that the Directors had laid down proper internal financial controls to be followed by the company and they were adequate and operating effectively and
- vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

SAFETY

Adequate safety measures and safe working practices have been implemented to ensure safety of workforce, plant and machinery as well as of the environment.

INDUSTRIAL RELATIONS

Industrial Relations during the year under review continued to remain cordial and peaceful.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013.

COST AUDIT

Since the plant is not in operation during the year. If required, Exemption from the Cost Audit is being applied for the year ending 31st March, 2015 with the Central Government.

AUDITORS

M/s. Lodha & Co., Chartered Accountants, was appointed as Statutory Auditors to hold office from the conclusion of the 67th Annual General Meeting (AGM) to the conclusion of the forthcoming AGM, (subject to ratification of the appointment by the members at every AGM) A proposal for ratification of the appointment of the Statutory Auditors for the Financial Year 2015-2016 is placed before the Members at the ensuing AGM. The said Auditors have given their eligibility certificate in terms of Section 139 of the Companies Act, 2013.

AUDITORS REPORT

Management clarifications to the Auditors Qualifications are given in the Notes No. 19(III) (4) (a), 19(III) (2)(a) (III), 19(III) (6)(a), 19(III) (6)(b), 19(III) (14) and 19(III) (a). are self explanatory.

INTERNAL AUDITORS

M/s V.B.Dalal & Co., Chartered Accountants appointed as Internal Auditors of the company.

SECRETARIAL AUDITOR

The Board has appointed M/s Ragini Chokashi and Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014–15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as “Annexure - I” to this Report.

Board Opinion to the observations made in the report - with regard to e-forms were delayed filed with MCA and with regard compliance of Section 152(6) and 149(4) of the Companies Act, 2013 and Clause 49 of the Listing Agreements and rules made there under. The Companies Act, 2013 with Rules, 2014 become applicable from 1st April, 2014. In between in pursuant to Hon. Supreme Court Order the Company was compelled to vacate its Registered and admn. Office along with all records. The Companies Act, 2013 was also new. We were not accustomed to Act so the Company filed e-forms delayed with MCA authority. Our intention is never disobey any regulations and provisions. However; the Company would ensure in future compliance of the requisite provisions and take all precaution in this regards.

CORPORATE SOCIAL RESPONSIBILITY

Lockout declared w.e.f. 15th November, 2009 is continue in force due to which operation of the company is stalled except essential services. The company has incurred losses over the years. Due to average net profit of last three years being negative, your Company has not formed the CSR committee and is not required to spend any amount on CSR activities during the year. Formation of CSR committee is under review.

RELATED PARTY TRANSACTION

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. All material related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the company.

Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is being uploaded on the Company's website.

INTERNAL FINANCIAL CONTROL

The Company has in place internal financial control systems, commensurate with the size and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances.

AUDIT COMMITTEE AND RISK MANAGEMENT

The Audit Committee comprises Independent Directors namely Mr. K.N Bhandari (*Chairman till 30.12.2014*), Ms.Savita Achraya (Chairman W.e.f 31.12.2014), Dr.P.P.Shastri as Member and Mr. Arun Jain as Member w.e.f. 31.12.2014). During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

DECLARATION BY INDEPENDENT DIRECTORS

Necessary declarations have been obtained from all the Independent Directors under sub-section (7) of Section 149 of the Companies Act, 2013.

RISK MANAGEMENT

The Audit Committee has also been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to. The Board also reviews the risk management assessment and minimization procedures. Further, in accordance with Clause 49 of the Listing Agreement, a risk management Committee has also been formed which also oversees the risk management of the Company.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising of Directors, senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or on telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

MEETINGS OF THE BOARD

Five meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance of this Annual Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year, the Company has not given loans, directly or indirectly, to any person or other body corporate or give any guarantee or provide any security in connection with a loan to any other body corporate or person. The details of the investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Since the plant is not in operation during the year, the Energy Conservation and Research & Development activities undertaken by the Company as required under the **Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988** are not prepared.

EXTRACT OF ANNUAL RETURN

Form MGT-9 providing extract of the Annual return in terms of Section 92 of the Companies Act, 2013 and the rules made there under is annexed as "Annexure II" to this Directors Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2015 is as follow.

There were No persons employed throughout the year, were in receipt of remuneration of 60 lac per annum or more except Managing Director whose Managerial Remuneration was 181.74 Lac per annum as approved in the last AGM but yet to be paid.

Sr. No.	Name	Designation	Remuneration (Rs. In Lac)
1	Mr. Arun Jain	M.D	181.74
2	Mr. M. C. Nalwaya	CFO	21.47
3	Mrs. Smitha Singh	CS	0.20

CASH FLOW ANALYSIS:

In conformity with the provisions of clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31.03.2015 is annexed hereto.

ENVIRONMENT AND POLLUTION CONTROL

Top priority continues to be given to preservation of the environment by all the units of the Company. To combat pollution and strengthen the area ecology, considerable emphasis is placed on plantation of fragrant and shady trees which shall protect and promote the environment by complying with applicable environmental regulations and preventing pollution in all its operations.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Revised Clause 49 of the Listing Agreement with the Stock Exchanges, report on Corporate Governance Code and Company Secretary in Practice's Certificate regarding compliance of the conditions of the Code and Management Discussion and Analysis are part of this Annual Report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.



3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

WEBSITE OF THE COMPANY

The Company maintains a website www.nrclimited.com where detailed information of the company and its products are provided

ACKNOWLEDGEMENTS

Your Company and its Directors acknowledge with gratitude the support received from the Government Agencies, Financial Institutions, Banks, Investors, Business Associates and Employees of the Company and look forward to their continued support.

For and on behalf of the Board of Directors

Mumbai

27th May, 2015.

G. P. GOENKA

Chairman

Annexure I

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE PERIOD 01-04-2014 TO 31-03-2015**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
NRC Limited
67, Ground Floor, 75, Surajmal Building,
Nakhoda Street, Pydhonie,
Mumbai - 400003.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NRC LIMITED (CIN: L17120MH1946PLC005227)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **NRC LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering **1st April, 2014 to 31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NRC LIMITED** ("the Company") for the audit period **1st April, 2014 to 31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable)**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable as the Company did not issue any security during the financial year under review**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable as the Company did not have any scheme for its employees during the financial year under review.**



- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issued any debt securities during the financial year under review.**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client; **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
 - h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009- **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
- (vi) The Company is a Sick Industrial undertaking u/s 3(1)(o) of SICA (Special Provision) Act, 1985 and under the preview of BIFR. Plant is under lockout since November, 2009, in view of this, payment in few cases were delayed, and subject to this, we are of the opinion that the management has complied with the following laws specifically applicable to the Company:
1. Factories Act, 1948
 2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 3. Contract Labour (Regulation and Abolition) Act, 1970
 4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 5. Payment of Bonus Act, 1965
 6. Payment of Wages Act, 1936
 7. Employees' State Insurance Act, 1948

We have also examined compliance with applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. **Not applicable since these Secretarial Standards will come into effect from 1st July, 2015 hence not applicable to the Company during the audit period under review**
- b) Listing Agreement with BSE and NSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

1. **There was delay in filing E- forms with MCA.**
2. **SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

The disclosures received by the Company from promoters under regulation 30(1) and 30(2) are not filed with the Stock Exchanges within 7 days from the end of the financial year ended 31-03-2014 . It was filed on 25-11-2014.

3. **LISTING AGREEMENT**

Clause 30

The appointment of Ms. Savita Acharya as an Additional Directors w.e.f. 19-11-2014 was intimated to BSE on 08-12-2014.

The Company is required to promptly notify the exchange. The intimation has been sent after 19 days of the appointment of Director.

**Clause 35**

The Company has filed Shareholding Pattern for the quarter ended 31-03-2014, 30-06-2014 and 30-09-2014 filed with BSE on 17-11-2014.

The Company is required to file the report within 21 days of the end of quarter. The report was sent after a delay as stated below:

For the quarter ended 31-03-2014	Delay of 200 days
For the quarter ended 30-06-2014	Delay of 149 days
For the quarter ended 30-09-2014	Delay of 27 days

Clause 38a

The Company has not paid Annual listing fees to Stock Exchanges.

Clause 41

The following non-compliances were observed for the consideration of financial results for the year ended 31-03-2014 and quarter ended 30-06-2014 and 30-09-2014:

Particulars	Non-compliances
The Board Meeting for the consideration of the audited financial result for the year ended 31-03-2014 and quarter ended 30-06-2014 and 30-09-2014 was held on 19-11-2014.	The audited financial result for the year ended 31-03-2014 was required to be considered by the Board within 60 days of the end of the year and that for the quarter ended 30-06-2014 and 30-09-2014, within 45 days of the end of respective quarter. There was a delay of 173 days in respect of approval of accounts for the year ended 31-03-2014 and that for the quarter ended 30-06-2014 and 30-09-2014, delay was of 96 days and 4 days respectively.

We further report that:

Composition of Board is not proper as the Company needs to appoint two Directors to ensure compliance of Section 152(6) and 149(4) of the Companies Act, 2013 (Clause 49 of the Listing Agreements) and rules made there under. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meeting are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

Place: Mumbai

For Ragini Chokshi & Co.

Date : 27th May, 2015.

Mr. Makarand Patwardhan
(Partner)
C.P.NO. 9031
ACS NO. 1187

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

**To,
The Members,
NRC Limited
67, Ground Floor, 75, Surajmal Building,
Nakhoda Street, Pydhonie,
Mumbai - 400003.**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai

For Ragini Chokshi & Co.

Date : 27th May, 2015.

Mr. Makarand Patwardhan
(Partner)
C.P.NO. 9031
ACS NO. 11872

Annexure II
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

 Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
 (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS

i	CIN	L17120MH1946PLC005227
ii	Registration Date	30/09/1946
iii	Name of the Company	NRC LIMITED
iv	Category/Sub-category of the Company	Limited by share
v	Address of the Registered office & contact details	67, Gr. Floor, Surjamal Building, 75, Nakhoda street, Pydhonie, Mumbai-400 003
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	TSR DARASHAW LIMITED. 6-10, haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi , Mumbai- 400011. Tel No. 9122-66568484 Email. Csg-unit@tsrdarashaw.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SR. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Viscose Filament Yarn	5403	0
2	Nylon Tyrecode Fabric	5402	0
3	Caustic Soda	2815	0

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS ON 31.03.2015

SR NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary/ Associate	% OF SHARES HELD	APPLICABLE SECTION
1	Isg Traders Limited 31 Netaji Subhas Road 2Nd Floor Kolkata W B 700001	L51909WB1943PLC011567	Associate	36.16	2(6)
2	Shubh Shanti Services Ltd 31, Netaji Subhash Road Kolkata 700001 Kolkata -700001	L74140WB1982PLC034422	Associate	8.76	2(6)



3	Pallmall Edusystems And Medi-care Services Pvt. Ltd. 31 Netaji Subhas Road 2 nd Floor Kolkata 700001	U85110WB2000PTC092469	Associate	0.84	2(6)
4	Silent Valley Investments Limited 31 Netaji Subhas Road 2 nd Floor Calcutta W B700001	U65992WB1984PLC037545	Associate	0.79	2(6)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	66,171	0	66,171	0	66,171	0	66,171	0	0.00
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0.00
c) Bodies Corporates	17,355,377	0	17,355,377	47	17,355,377	0	17,355,377	47	0.00
d) Bank/FI	0	0	0	0	0	0	0	0	0.00
e) Any other	0	0	0	0	0	0	0	0	0.00
SUB TOTAL-(A) (1)	17,421,648	0	17,421,548	47	17,421,648	0	17,421,548	47	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0.00
b) Other Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00
e) Any other...	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	17,421,648	0	17,421,548	47	17,421,648	0	17,421,548	47	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	63	14,850	14,913	0	63	14,850	14,913	0	0.00
b) Banks/FI	1,579,844	7,475	1,587,319	4	1,579,844	7,475	1,587,319	4	0.00
c) State/Cenrral govt	0	150	150	0	0	150	150	0	0.00
d) Venture Capital Fund					0	0	0	0	0.00
e) Insurance Companies	100	4,860	4,960	0	100	4,860	4,960	0	0.00
f) FIIS	0	0	0	0	0	0	0	0	0.00
g) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
h) Others (specify)	0	0	0	0	0	0	0	0	0.00

SUB TOTAL (B)(1):	1,580,007	27,335	1,607,342	4	1,580,007	27,335	1,607,342	4	0.00
(2) Non Institutions									
a) Bodies corporates	1,824,629	128,408	1,953,037	5.24	1,829,291	127,808	1,957,099	5.26	0.02
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	9,713,543	1,290,755	11,004,298	30	9,502,862	1,287,878	10,790,740	29	(0.57)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	5,135,193	111,350	5,246,543	14	5,344,701	111,350	5,456,051	15	0.56
c) Others (specify)									
Trust	4,645	0	4,645	0	4,633	0	4,633	0	0.00
SUB TOTAL (B)(2):	16,678,010	1,530,513	18,208,523	49	16,681,487	1,527,036	18,208,523	49	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	18,258,017	1,557,848	19,815,865	53	18,261,494	1,554,371	19,815,865	53	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	35,679,565	1,557,848	37,237,413	100	35,683,042	1,554,371	37,237,413	100	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sr No.	Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company*	% of shares pledged encumbered to total shares*	NO of shares	% of total shares of the company*	% of shares pledged encumbered to total shares*	
								0
1	ISG TRADERS LTD.	13465290	36.16	36.16	13465290	36.16	25.42	0
2	SHUBH SHANTI SERVICES LTD.	3262165	8.76	8.76	3262165	8.76	8.76	0
3	PALLMALL EDUSYSTEMS AND MEDICARE SERVICE PVT LTD.	313922	0.84	0.84	313922	0.84	0.84	0
4	SILENT VALLY INVESTMENTS LTD.	294000	0.79	0.79	294000	0.79	0.79	0
5	GOURI PRASAD GOENKA	47271	0.13	0	47271	0.13	0	0
6	DEVANMAN TRUST	20000	0.05	0	20000	0.05	0	0
7	INDU GOENKA	18900	0.05	0	18900	0.05	0	0
	Total	17421548	46.79	46.55	17421548	46.79	35.81	0



(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr No.	Shareholders Name	No. of Shares held at the beginning of the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	17421548	46.79	17421548	46.79
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0		0	
	At the end of the year	17421548	46.79	17421548	46.79

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	IDBI Bank Ltd. At the beginning of the year No Changes During The year At the end of the year	1116887	3	1116887	3
2	Bervin Investment and Leasing Ltd. At the beginning of the year No Changes During The year At the end of the year	682970	1.83	682970	1.83
3	Bank of Baroda At the beginning of the year No Changes During The year At the end of the year	460000	1.24	460000	1.24
4	Kamal Manoj Bhojwani At the beginning of the year Decrease in share holding during the year due to sale At the end of the year	284742 7702	0.76 0.2	277040	0.74
5	Chinmay G Parikh At the beginning of the year No Changes During The year At the end of the year	259542	0.7	259542	0.7
6	Rajesh Dinkar Fowkar At the beginning of the year No Changes During The year At the end of the year	222709	0.6	222709	0.6
7	Sanjay Vinayak Patil At the beginning of the year No Changes During The year At the end of the year	192853	0.52	192853	0.52



8	Ravikumar Ramkishore Sanwalka At the beginning of the year No Changes During The year At the end of the year	182812	0.49		
				182812	0.49
9	Pramodini Sanjay Patil At the beginning of the year No Changes During The year At the end of the year	167844	0.45		
				167844	0.45
10	Gaytridevi R. Todi At the beginning of the year increase in share holding during the year due to sale Decrease in share holding during the year due to sale At the end of the year	150221 13186 13186	0.4 0.03 0.03		
				150221	0.4
11	Mahendra Girdharilal At the beginning of the year No Changes During The year At the end of the year	145404	0.39		
				145404	0.39

(v) Shareholding of Directors & KMP

Sr No.		Shareholding at the end of the year		Cumulative Share- holding during the year	
		No.of shares	% of total shares of the com- pany	No of shares	% of total shares of the com- pany
	For Each of the Directors & KMP				
	Gouri Prasad Goinka At the beginning of the year Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc) At the end of the year	47271	0.13	47221	0.13

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23,476	4,043	0	27,519
ii) Interest due but not paid	9,766	135	0	9,900
iii) Interest accrued but not due	33,242	4,178	0	37,419
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions	0	300	0	300
Reduction	0	0	0	0
Net Change	0	300	0	300
Indebtedness at the end of the financial year				
i) Principal Amount	23,476	4,343	0	27,820
ii) Interest due but not paid	9,766	135	0	9,900
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	33,242	4,478	0	37,720

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl No.	Particulars of Remuneration	Name of the MD	Total Amount
1	Gross salary	Mr. Arun Jain	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		15,826,200
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		2,347,248
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		0
2	Stock option		0
3	Sweat Equity		0
4	Commission		0
	as % of profit		0
	others (specify)		0
5	Others, please specify		0
	Total (A)		18,173,448

B. Remuneration to other directors:

Sr No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Mr. K. N. Bhandari	Dr. P.P. shatri	Ms. Savita Acharya	
	(a) Fee for attending board committee meetings	82,500	90,000	52,500	142,500
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	82,500	90,000	52,500	142,500



2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify.	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	82,500	90,000	52,500	225,000
	Total Managerial Remuneration				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	"Company Secretary"	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	18,606	20,70,800	20,89,406
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	1,310	76,800	78,110
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	Total	0	19,916	21,47,600	21,67,516

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		
B. DIRECTORS					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		

MANAGEMENT DISCUSSION & ANALYSIS

The Company has three strategic business units viz. Rayon, Nylon Tyre Cord & Chemicals.

The Company also has a Captive Power Plant of 24 MW capacity.

A brief reporting on the market segments is as follows:

BUSINESS SEGMENT – RAYON

- Domestic Consumption of VFY declined 5% to 54014 MT with the result domestic VFY production remained at 44348 MT. Import declined by 21%.
- The prices of key raw material that is Rayon grade wood pulp continued to remain soft due to over supply on account of capacity addition.

BUSINESS SEGMENT – NYLON

- Cheaper imports from china & South East Asian countries (under most favoured nation) continues to put pressure on the industry, however anti dumping on NTFC mainly from China provides some respite. The anti dumping duty is to continue till April 2020.
- The tyre Companies are increasingly demanding dipped fabric.
- The down word trend of crude oil prices maintained raw materials price at ease.

BUSINESS SEGMENT – CHEMICALS**A) CAUSTIC SODA**

- Domestic Caustic Soda demand expected to grow due to commission of new Alumina & Fiber capacities in the country. However prices continue to remain under pressure due to sufficient supply.

B) CS2

- Prices continue to remain under pressure as supply is more than demand.

C) H2SO4

- Prices of H2SO4 remain stable during the year as Supply & Demand matches.

INTERNAL CONTROL SYSTEMS & ADEQUACY

The Company has adequate internal control procedures commensurate with its size and nature of business. It ensures that all assets are safeguarded and protected against improper use and that transactions are authorized, recorded and reported correctly.

The Management carried out periodic checks to review the efficacy of the checks and balances in the organization. The management also independently carries out checks at its various branches and offices with a focus on adequate internal control. In addition, Audit Committee of the Board of Directors also periodically reviews the internal control system and the Management carries out their suggestions for improvement.

There were no manufacturing operations during the year; however the essential services were in operation.

FINANCIAL & OPERATIONAL PERFORMANCE

Rs in Lacs

Particulars	2014-15	2013-14
Gross Turnover	-	-
Net Turnover	-	-
Profit / (Loss) before Int., Depn. & Tax	(753)	(954)
Interest	0	0
Profit / (Loss) before Depn. & Tax	(753)	(954)
Depreciation	381	1506
Profit/(Loss) before Tax and Extra-ordinary items	(1134)	(2460)
Extra-ordinary Items	-	-
Deferred Tax Asset / (Asset Reverse)	-	-
Current Tax (FBT)	-	-
Profit / (Loss) for the year	(1134)	(2460)

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company strongly believes that its team of capable and committed manpower is the key factor behind its achievements and success. Efforts are being made to create and nurture an Organization that is highly motivated, result oriented and adaptable to the changing business environment. Our relationship with the employees continues to remain cordial.

CAUTIONARY STATEMENT

Any statements made in these analyses relating to Company's objectives, expectations, estimates, projections, etc. may be considered as "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from such estimates, projections, etc. whether expressed or implied. Factors which could make a significant difference to the Company's operations include climatic conditions, market price in the domestic and overseas markets, changes in Government regulations and tax laws, economic conditions affecting demand/supply and other environmental factors over which the Company does not have any control.

Report on Corporate Governance for the year ended 31.03.2015.

(As required under Revised Clause 49 of the Listing Agreement(s) with the Stock Exchanges)

Your Company continues to uphold good governance and practices. It has always been taking necessary steps to realign its corporate practices with the requirements of Listing Agreements. The Company is ever alert to the changing needs in the standards of corporate governance as stipulated from time to time by the Regulatory Bodies. Periodic review in the systems and procedures is being carried out.

I. Board of Directors:

The strength of the Board of Directors during 2014-15 was 5 (FIVE). The composition of the Board complies with the requirements of minimum number of independent directors and non-executive directors. All the Directors comply with the ceiling for holding maximum number of directorship and committee positions under various statutes. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees {as specified in Clause 49(C)(ii)} across all the Companies in which he is a Director.

The detailed disclosure of the Board of Directors as required under the Code are as follows: -

Name	Category	No. of Board Meetings attended (out of 5 Board Meetings held) during the year ended 2014 -2015	Whether attended AGM held on 30 th December, 2014.	*No. of Directorships in other companies	No. of Committee positions held in other companies	
					Chairman	Member
Mr.G. P. Goenka (Chairman)	Promoter (Non- Independent) (Non- Executive)	3	Yes	5	-	2
Mr. K.N. Bhandari Resigned w.e.f 31.03.2015)	(Independent till 30.12.2014 & Non Independent w.e.f 31.12.2014 (Non-Executive)	4	Yes	9	2	2
Dr. P. P. Shastri	Independent (Non-Executive)	5	Yes	3	-	2
Ms. Savita Acharya	Independent (Non-Executive)	3	yes	2	-	1
Mr. Arun Jain Managing Director	(Non-Independent) Executive	4	Yes	-	-	-

* Excluding directorship in Private Companies.



Five Board Meetings were held during 2014-15 and the gap between two meetings did not exceed four months. The dates on which Board meetings were held are: -

30th May, 2014, 27th September, 2014, 19th November, 2014 30th December, 2014 and 20th February, 2015.

None of the Executive or Non Executive Directors holds any Shares in the Company except Mr. G. P. Goenka (Non-Executive Chairman) who holds 47,271 equity shares in the Company.

Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of the working of its own performance, the Directors individually as well as evaluation of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning. The evaluation was done on various parameters such as vision and strategy, Board participation, Board disclosures of interests, review of risk management policies and evaluating plans with reference to risk and return, good governance, leadership skills, operations business development, human resource development, marketing and corporate communications etc. The Directors expressed their satisfaction with the evaluation process.

II. Audit Committee:

The constitution, function and terms of reference of the Audit Committee are in conformity with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreements with the Stock Exchanges.

The Composition of the Audit Committee and the details of meetings attended by the Audit Committee Members are given below:

Name of Members	Category	No. of Meetings attended (out of 5 Meetings held) during the year 2014-15
Mr. K. N. Bhandari (Chairman till 30/12/2014)	Chairman	4
Ms. Savita Acharya (Chairman w.e.f 31.12.2014)	Chairman	3
Dr. P. P. Shastri	Member	5
Mr. Arun Jain	Member	2

The Chief Financial Officer functioned as the Secretary of the Audit Committee. Audit Committee Meetings are attended by Chief Financial Officer. Representatives of Statutory Auditors and the Internal Auditors were invited to attend all the meetings. The Managing Director was also present as a special invitee at such meetings. The invitees have attended all the Audit Committee Meetings during the year ended 2014-15.

The Audit Committee Meetings were held on the following dates during the year ended 31.03.2015.

30th May, 2014, 27th September, 2014, 19th November, 2014, 30th December 2014 and 20th February, 2015

The necessary quorum was present at all the meetings.

III. Remuneration Committee:

The Remuneration Committee consists of 3 Non-executive and Independent Directors - Mr. K. N. Bhandari Was the Chairman of the Committee till 30.12.2014 and from 31.12.2014 Dr. P.P. Shastri become Chairman of the committee.

Only one meeting held during the year 2014-15 i.e. on 30th December, 2014.

The Composition of the Remuneration Committee and the details of meeting attended by the Remuneration Committee Members are given below:

Name of Members	Category	No. of Meetings attended during the year 2014-15.
Mr. K. N. Bhandari	Chairman (Up to 30/12/2014)	1
Dr. P. P. Shastri	Chairman (W.e.f.31.12.2014)	1
Ms. Savita Acharya	Member	1
Mr. G. P. Goenka	Member (w.e.f 31.12.2014)	-

The scope and function of the Remuneration Committee covers the requirements of the Code of Corporate Governance of the Listing Agreement. and the provisions of if any, of the Companies Act, 2013.

Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy considers human resources as its invaluable assets. The said Policy aims to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company. The Remuneration Policy for all employees is designed to attract talented personnel and remunerate them fairly and responsibly, this being a continuous ongoing exercise at each level in the organization.

Remuneration to Directors**• Non-Executive Directors:**

Besides sitting fees, no other remuneration is paid to Non-Executive Directors during the year 2014-15

**Sitting Fees Paid to Directors****Board meeting**

Sr.No.	Name of Director	30/05/14	27/09/14	19/11/14	30/12/14	20/02/15
1	Mr. Gouri Prasad Goenka	-	-	-	-	-
2	Mr. K.N. Bhandari	7500	7500	7500	7500	-
3	Dr. P. P. Shastri	7500	7500	7500	7500	7500
4	Ms. Savita Acharya	-	-	7500	7500	7500
5	Mr. Arun Jain	-	-	-	-	-

Investor's grievances:

Sr.No.	Name of Director	30/05/14	27/09/14	19/11/14	13/02/15
1	Mr. K.N. Bhandari	7500	7500	7500	-
2	Dr. P. P. Shastri	-	-	-	7500
3	Mr. Arun Jain	-	-	-	-

Audit committee:

Sr.No.	Name of Director	30/05/14	27/09/14	19/11/14	30/12/14	20/02/15
1	Mr. K.N. Bhandari	7500	7500	7500	7500	-
2	Dr. P. P. Shastri	7500	7500	7500	7500	7500
3	Ms. Savita Acharya	-	-	7500	7500	7500
4	Mr. Arun Jain	-	-	-	-	-

Remuneration committee:

Sr.No.	Name of Director	30/12/14
1	Mr. K.N. Bhandari	-
2	Dr. P. P. Shastri	7500
3	Ms. Savita Acharya	7500

Total Sitting Fees:

Sr.No.	Name of Director	Total Sitting Fees
1	Mr. Gouri Prasad Goenka	-
2	Mr. K.N. Bhandari	82500
3	Dr. P. P. Shastri	90000
4	Ms. Savita Acharya	52500
5	Mr. Arun Jain	-
TOTAL		225000

- Executive Director:**

Details of remuneration paid to the Managing Director for the year ended 31st March, 2015:-

Rs. 181.02 Lacs has been provided in accounts as managing director's remuneration based on his appointment letter.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31st March, 2015 except payment of sitting fee, reimbursement of expenses incurred for traveling etc. for attending Board/ Committee Meetings.

IV. Stakeholders and Relationship Committee:

The Stakeholders and Relationship Committee meets at periodic intervals to approve transfers and look into the redressal of investor complaints. In addition, to expedite the process of transfer and other related matters, the Committee of Executives meets at regular intervals. The transfers approved by the Committee of Executives are ratified and noted by the SIGC at its meetings.

The Stakeholders and Relationship Committee met four times during the year ended 2014-15. i.e. 30th May, 2014, 27th September, 2014, 19th November, 2014 and 13th February, 2015.

The composition of the Stakeholders and Relationship Committee and details of the meetings attended by the Directors are given below: -

Name of Member	Category	No. of Meetings attended (out of 4 Meetings held) during the year 2014-15
Mr. K. N. Bhandari	Chairman (Up to 30/12/2014)	3
Dr. P. P. Shastri	Chairman (w.e.f 31.12.2014)	1
Mr. Arun Jain	Member	4

During the year, 05 meetings of the Committee of Executives were held for approving transfers and other related matters. The composition of the Committee of Executives and details of the meetings attended by the Members are as under:-

Name of Member	No. of Meetings during the year ended 2014-15	
	Held	Attended
Mr. Arun Jain	05	05
Mr. M. C. Nalwaya	05	05

Name, designation & address of Compliance Officer: -

Mr. M. C. Nalwaya - Chief Financial Officer till 17.03.2015 & Mrs. Smita Singh w.e.f. 18.03.2015.
67, Gr. Floor, Surajmal Building,
75, Nakhoda Street,
Pydhonie, Mumbai 400 003
Phone: (022) 23464458
E-mail: secretarial@nrclimited.com

During The Year under review, 01 (One) complaints were received from shareholders and investors which has been resolved to the satisfaction of the complaints and no investor complaint was pending at the beginning or at the end of the year. The company has acted upon valid requests for share transfer received during the year and no such request is pending.

V Independent Directors' Meeting

During the year under review, the Independent Directors met on February 20, 2015 inter alia, to:

- a) Review the performance of Non-Independent Directors and the Board as a whole
- b) Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and
- c) Assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the Meeting.

Familiarization programme for Independent Directors

As and when a new Independent Director is appointed, the Company takes steps to familiarize the Independent Director with the Company, his/her roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

The Directors are also explained in detail about the compliances required from them under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations. The details of such familiarization programme is being displayed on the website of the Company

VI Risk Management Committee

The Board of Directors has constituted the Risk Management Committee. The Risk Management Policy is structured so that potential risks may be identified and adequately assessed and reported so that timely and impact, controls are put in place to mitigate the risk by the officers of the Company who have been identified as "Risk Controllers" and are responsible to control the exposure and balance the impact of risk on a continuous basis. The Company Secretary acts as the Secretary to the Committee.

VII. General Body Meetings:

- (i) Location and time, where last three AGMs were held:
The last three AGMs were held on – **25th September, 2012**, at 11.00 am, **23rd September, 2013** at 11.30 a.m. and **30th December, 2014** at 10.00 a.m. at Rama Watumull Auditorium, Dinshaw Wacha Road, K. C. College Hall, Churchgate, Mumbai – 400 020.
- (ii) Whether special resolutions passed in the previous 3 AGMs: Yes
- (iii) Whether special resolutions passed last year through postal ballot: No
- (iv) Person who conducted the postal ballot exercise – N.A.
- (v) Whether any special resolutions are proposed to be conducted through postal ballot – No
- (vi) Procedure for postal ballot – N.A.

VIII. Disclosures:

- (i) During the year under review, besides the transactions reported elsewhere in the Accounts, there were no other related party transactions of material nature by the Company with its promoters, directors, the management and their associates/ groups companies or relatives etc. that had a potential conflict with the interests of the Company at large.
- (ii) The Company has complied with various rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India or any other Statutory authority relating to the capital markets during the last three years. There were delays in filing the quarterly disclosures as mentioned in the secretarial audit report.
- (iii) The Company has duly complied with all the mandatory requirements.
- (iv) Compliance with non-mandatory requirements is furnished separately under the head 'Non-mandatory requirements'.

IX. Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. Although these standards, as of now, are recommendatory in nature, the Company normally adheres to these standards voluntarily.

X. Means of Communication:

Quarterly Results –

Which newspapers normally : Free Press Journal (English) &
Published in Navshakti (Marathi)

Any website, where displayed : www.nrclimited.com &
www.sebidifar.nic.in (Official site of SEBI)

Whether it also displays : The website is updated periodically
official news releases and the with major news and events. No special
presentations made to the presentations have been made to
institutional investors or to institutional investors or to analysts
analysts. during the year.

Whether Management : Yes
Discussion & Analysis is part
of Annual Report or not

XI. Code for Prevention of Insider Trading Practices:

In accordance, with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, the Board of Directors of the Company formulated the NRC Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company by its employees. The NRC Code, inter alia, prohibits purchase/sale of shares by employees, while in possession of unpublished price sensitive information in relation

to the Company. Compliance Officer has been appointed by the Board of Directors to implement the provisions of the aforesaid Insider Trading Regulations.

XII. Compliance Certificate

Compliance Certificate for Corporate Governance from Practising Company Secretary of the Company is given as "Annexure - I" to this report

XIII. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. The Code of Conduct has also been posted onto the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 31.03.2015. The said code of conduct is given as "Annexure II" to this Report.

XIV. General Shareholders Information:

Annual General Meeting	:	
Date	:	30 th September, 2015 (Wednesday)
Time	:	11.30 a.m.
Location	:	Rama & Sundri Waturmull Auditorium, K. C. College, Dinshaw Wacha Road, Churchgate, Mumbai – 400 020.
Financial calendar	:	Year ending March 31, 2015
Date of Book Closure	:	17-09-2015 to 30-09-2015
Listing of Stock Exchanges and Stock Code	:	The Company's securities are listed on the following two Stock Exchanges in India Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Stock Code - Physical	:	BSE - 503780 NSE – NRC
Company's ISIN No.- Demat with NSDL & CDSL	:	INE953C01018

MARKET PRICE DATA:

MONTHLY HIGH AND LOW QUOTATIONS DURING THE YEAR ENDED 2014-15.

Month	Sensex		Nifty	
	High Rs.	Low Rs.	High	Low
April, 2014	3.34	2.45	3.35	2.50
May	4.04	2.74	3.70	2.70
June	5.76	3.78	5.50	3.80

July	4.70	3.47	4.55	3.55
August	3.87	2.85	3.75	2.95
September	4.05	2.90	3.85	2.90
October	3.94	3.20	3.70	3.55
November	3.68	3.08	3.55	3.25
December	3.34	3.00	-	-
January 2015	3.40	3.04	3.10	3.10
February	3.50	3.04	3.10	3.10
March	3.66	3.32	2.95	2.95

• Data for December 2014 from NSE not available

Share Transfer System : The Company has delegated the authority to approve shares received for transfer/Transmission to its RTA TSR Darashaw Ltd at the below mentioned address or at their branch offices which are available on their website.
The transfers are normally processed within 15 days from the date of receipt if the documents are complete in all respects.

Distribution of Shareholding as on 31st March, 2015:

Number of Ordinary Shares held	Total Number of Shareholders as on 31.03.2015	% as on 31.03.2015	Number of Shareholders as on 31.03.2014	% as on 31.03.2014
1 to 500	21861	82.63	22349	82.48
501 to 1000	2249	8.50	2344	8.66
1001 to 10000	2135	8.07	2160	7.98
10001 and above	211	0.80	210	0.78
Total	26456	100.00	27,063	100.00

Shareholding Pattern as on 31st March, 2015:

Category	% Shareholding		Number of Ordinary Shares held	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Promoter Group	46.79	46.79	17421548	17421548
Financial Institutions	4.26	4.26	1587319	1587319
Non-Resident	0	0.00	0	0.00
Govt. Companies	0.00	0.00	150	150
Mutual Funds	0.04	0.04	14913	14913
FII's	0.00	0.00	0	0
*Bodies Corporate	5.28	5.26	1966692	1962642
Directors & Relatives	0.00	0.00	0	0
General Public	43.63	43.64	16246791	16250841
Total	100.00	100.00	37237413	37237413

• Body Corporate Include Trust and Insurance co.

Outstanding DRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	:	Not Applicable
Plant Location	:	Mohone - 421 102 Dist. Thane, Maharashtra
Address for correspondence	:	NRC Limited 67, Gr. Floor, Surajmal Building, 75, Nakhoda Street, Pydhonie, Mumbai 400 003 Tel. (022) 23464458 Email: secretarial@nrclimited.com Website: www.nrclimited.com
(i) Corporate & Registered Office	:	
(ii) Registrar and Transfer Agents	:	TSR Darashaw Ltd. 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011 Tel : 91 22 66568484 Fax : 91 22 66568494 Email ID: csg-unit@tsrdarashaw.com Website : www.tsrdarashaw.com

Dematerialisation of shares and liquidity:

The Company has arrangements with National Securities Depository Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility. Out of total share capital, **95.83%** is dematerialized as on 31.03.2015.

Trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. 23.2.2001 as per the Notification issued by Securities & Exchange Board of India.

Risk Management Framework:

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. These procedures are being reviewed periodically to ensure that the executive management controls risk through means of a properly defined framework.

Management Discussion & Analyses Report:

Management Discussion & Analyses Report given as a separate section after Directors Report.

B: Non-mandatory requirements:

(a) Shareholder Rights

Mailing of the half – yearly financial performance including summary of the significant events in the past six months to each household of shareholders would be taken up for implementation at an appropriate time.

b) Postal Ballot

Compliance with the Companies (Postal Ballot) Rules, 2001 will be made for obtaining shareholders' approval to any items covered under the Rules and as required under the Act.

c) Other Non-Mandatory Requirements

Training of Board Members in the business model of the Company, mechanism of evaluating non-executive Board Members & establishing a Whistle Blower Policy.

These would be complied with at an appropriate time.

ANNEXURE 'I'**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

To,
NRC Limited
67, Gr. Floor, Surajmal Building,
75, Nakhoda Street, Pydhonie,
Mumbai - 400 003.

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchanges to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2015.

Mumbai
27th May, 2015

Mr. Arun Jain
Managing Director

ANNEXURE 'II'**CERTIFICATE ON CORPORATE GOVERNANCE**

To,
The Members of
NRC Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by NRC Limited (CIN No.L17120MH1946PLC005227), for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges of India

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date : 27th May 2015

For Ragini Chokshi & Co.
Company secretary

Mr. Makarand Patwardhan
(Partner)
C.P.NO. 9031
ACS NO. 11872

CEO / CFO CERTIFICATE

We do hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated wherever applicable to the auditors and audit committee:-
 - i) Significant change in internal control over financial reporting if any, during the year under reference;
 - ii) significant change in accounting policies during the year requiring disclosure in the notes to the financial statements and instances of significant fraud of which we have become aware and the involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

M. C. Nalwaya
Chief Financial Officer

Arun Jain
Managing Director

Place: Mumbai
Date : 27/05/2015

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF NRC LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **NRC Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis for Qualified Opinion

(a) The Company has incurred loss in the current year as well as in the preceding year and the accumulated losses as at the year-end has exceeded its entire net worth and on reference

to the Board for Industrial and Financial Reconstruction; it has been declared a sick industrial Company. 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 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.

- (b) The Company has not carried out impairment test as required by Accounting Standard (AS) 28 'Impairment of Assets', particularly in respect of Buildings and 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 Buildings and Plant & Equipment would be recovered because of lock-out and continuing theft of certain machinery parts. The impact whereof on the loss for the year, accumulated losses, assets and liabilities as at the year-end is presently not ascertainable. (Also refer clause no.12 of Companies (Auditor's Report) Order, 2015 statement annexed with the report)
- (c) The accounts of certain Banks, Loans & Advances, Other non-current assets, Trade payables, Other liabilities and lenders are also 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)
- (d) Liability as may arise towards interest/compound interest/penalty/ on delayed/non-payment to certain Trade Payables /statutory dues/ Promoter Contribution/ Lenders/ Mesne profit liability is presently not ascertainable and therefore not provided for. (Refer note no. 20.6(b) of the financial statements).
- (e) 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 has applied to the Central Government for waiver of its recovery and is hopeful of receiving the same in due course. (Refer Note no. 19(5) of the financial statements)
- (f) 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) of the financial statements)
- (g) We further report that without considering the matter referred in para (b) to (f) above, the effect of which could not be determined, had the observation made by us in para (f) above been considered, the loss before tax for the current year would have been Rs. 1,663.24 lacs. (as against reported loss of Rs. 1,133.88 lacs), Reserves and Surplus (accumulated losses) would have been Rs. 62,967.17 lacs (as against reported losses of Rs.62,437.81 lacs) and trade payables would have been Rs. 17,338.00 lacs. (as against reported figure of Rs. 16,808.64 lacs)

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles

generally accepted in India of the state of affairs of the Company as at 31st March, 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) *Subject to what is stated in the Basis of Qualified Opinion para (c) and (d) above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.*
- (b) *Subject to what is stated in the Basis of Qualified Opinion para (b) to (f) above and para 1 (a), 2 (b) and 6 of the Order, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.*
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except for the effects of the matter described in the Basis for Qualified Opinion paragraph (b), (d) and (f) above;*
- (e) *The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.*
- (f) Considering the re-schedulement of redemption of Zero Percent Secured Redeemable non-convertible Debentures approved in CDR package in January, 2008 and on the basis of the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors. We report that none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 19(1) (I) (a) to the financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Mumbai
Date: May27, 2015

A.M. Hariharan
Partner
Membership No. 38323

ANNEXURE REFERRED TO IN PARAGRAPH “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF “THE COMPANY” FOR THE YEAR ENDED 31ST MARCH, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. a) *The Company's fixed assets records need to be updated to show full particulars, including quantitative details and situation of fixed assets.*
 b) *The Company has not carried out physical verification of its fixed assets during the year. As explained, discrepancies as may be noticed on physical verification will be dealt with in the books of account as and when the assets will be physically verified.*
2. a) *No physical verification has been carried out during the year or in the recent past.*
 b) *The inventory records are required to be updated.*
3. *The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii) of the Order are not applicable to the Company.*
4. *In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, no major weaknesses have been noticed in the aforesaid internal control system.*
5. *No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company.*
6. *As explained to us, due to lock out and stoppage of production in the plant, the cost records have not been maintained*
7. a) *The Company is not regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, sales-tax, wealth tax, Service Tax, duty of customs, duty of excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable except the following :*

Particulars	Rs. In lacs
<i>Tax Deducted at Source (TDS)</i>	<i>110.92</i>
<i>Professional Tax</i>	<i>80.04</i>
<i>Employees State Insurance (ESI)</i>	<i>98.79</i>
<i>Provident Fund</i>	<i>25.40</i>
<i>Sales tax</i>	<i>7.03</i>
<i>Work Contract Tax</i>	<i>2.00</i>
<i>Service tax</i>	<i>33.12</i>

Also refer point (d) of Basis of Qualified opinion reported above.

- b) *According to the records of the Company and information and explanations given to us by the management, the details of disputed duty of excise, duty of customs,*

Service Tax, Income Tax, Wealth Tax and Cess which have not been deposited are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Rs. In lacs	Period to which it relates
The Central Excise Act, 1944	Excise duty	Supreme Court	1,539.43	1986 to 2009
		High Court, Mumbai	11.47	
		Customs, Excise, Service Tax Appellate Tribunal, Mumbai	1121.64	
		Commissioner (Appeals)	68.66	
		Asst. Commissioner	274.92	
The Central Excise Act, 1944	Service Tax	Customs, Excise, Service Tax Appellate Tribunal, Mumbai	105.02	2005 to 2009
The Maharashtra Irrigation Act, 1976	Water Cess	Assessing authority, -MPCB, Mumbai	17,073	2005 to 2013
The Income tax Act, 1961	Income Tax	Income Tax Commissioner (Appeals)-Thane	2145.60	Assessment Year 2008-09 to 2011-12

- c) There is no amount required to be transferred to investor education and protection fund in accordance with relevant provisions of the Companies Act and rules made thereunder.
8. The Company's accumulated losses as at 31st March, 2015 exceeds fifty percent of its net worth and has incurred cash losses during the financial year ended on that date and also in the immediately preceding financial year.
9. *After considering what was approved in the Corporate Debt Restructuring package in the year January, 2008 and considering that loans from a bank have already been assigned to a body corporate, the Company has defaulted in repayment of dues to banks and the details are as under :*

Nature of Dues	Period of Default	Rs. In Lacs
Principal amount	12-68 months	19,229.69
Interest thereon	12-68 months	10,120.46

10. During the year, the Company has not given any guarantee for loans taken by others from the bank or financial institution.
11. According to the information and explanations given to us, in our opinion, term loans availed by the Company were, prima facie, applied by the Company for the purpose for which they were obtained.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to

the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit. We have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management except continuing theft of certain parts of Plant & Machinery in the factory, the amount whereof has not been ascertained, for which the Company has lodged FIRs with relevant authorities and also filed the claims with insurance company.

For LODHA & CO.

Chartered Accountants
Firm Registration No: 301051E

A.M. Hariharan

Partner
Membership No. 38323

Place: Mumbai
Date: May 27, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Rs. in Lacs

Particulars	Note No.	As at 31 st March, 2015	As at 31 st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	4,055.03	4,055.03
(b) Reserves and Surplus	2	(44,410.57)	(35,461.41)
2 Current Liabilities			
(a) Short-term borrowings	3	27,819.64	27,519.26
(b) Trade payables		16,808.64	16,063.70
(c) Other current liabilities	4	18,321.29	18,292.46
(d) Short-term provisions	5	2,329.62	2,539.53
TOTAL		24,923.66	33,008.57
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets- Tangible Assets	6	18,784.00	26,952.20
(b) Non-current Investments	7	891.80	891.80
(c) Long-term loans and advances	8	1,617.49	1,680.68
(d) Other non-current assets	9	282.61	271.59
2 Current Assets			
(a) Trade Receivables	10	-	-
(b) Cash and Bank balances	11	3,338.29	3,208.97
(c) Other current assets	12	9.45	3.33
TOTAL		24,923.66	33,008.57

Significant accounting policies and
 Accompanying notes form an integral part of the financial statements

1 - 19

As per our attached report of even date		For and on behalf of the Board of Directors	
For LODHA & CO.	M.C.NALWAYA	G.P. GOENKA	Chairman
Chartered Accountants	Chief Financial Officer	ARUN JAIN	Managing Director
A.M. HARIHARAN		P. P. SHASTRI	Director
Partner		SAVITA ACHARYA	Director
Place: Mumbai			
Dated: 27 th May, 2015.			

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015 Rs. in Lacs

Particulars	Note No.	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Revenue from operations	13	-	-
Other income	14	212.30	469.35
Total Revenue		212.30	469.35
Expenses:			
Manufacturing and Operating Costs	15	267.91	645.22
Employee benefits expense	16	447.70	518.15
Depreciation and amortisation expense		380.76	1,569.76
Less : Transferred from Revaluation Reserve		-	63.00
		380.76	1,506.76
Other expenses	17	249.79	260.03
Total Expenses		1,346.16	2,930.15
Profit/(Loss) before tax		(1,133.88)	(2,460.81)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Profit/(loss) for the Year		(1,133.88)	(2,460.81)
Earning per Equity Share of face value of Rs.10 each			
Basic Earning per share	19(9)	(3.04)	(6.61)
Diluted Earning per share	19(9)	(3.04)	(6.61)

 Significant accounting policies and **1 - 19**

Accompanying notes form an integral part of the financial statements

As per our attached report of even date

For LODHA & CO.

Chartered Accountants

A.M. HARIHARAN

Partner

Place: Mumbai

 Dated: 27th May, 2015.

 M.C.NALWAYA
 Chief Financial Officer

For and on behalf of the Board of Directors

G.P. GOENKA

ARUN JAIN

P. P. SHASTRI

SAVITA ACHARYA

Chairman

Managing Director

Director

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2015		Rs. in Lacs	
	Year ended 31 st March, 2015	Year ended 31 st March, 2014	
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax	(1,133.88)		(2,460.81)
Adjustments for :			
Depreciation	380.76	1,506.57	
Interest Received	(184.24)	(289.02)	
Diminution on value of Investment	-	0.51	
	<u>196.53</u>		1,218.06
Operating Profit before Working Capital Changes	(937.35)		(1,242.75)
Adjustments for :			
(Increase) / decrease in Trade and other Receivables	(78.20)	(236.31)	
(Increase) / decrease in Inventories	-	345.73	
(Increase)/decrease in Tangible Assets	-	-	
Increase/(decrease) in Trade and other Payables	563.87	485.65	600.82
Cash Generation from Operations	<u>(451.70)</u>	<u>491.15</u>	<u>(641.82)</u>
Less:			
Direct Taxes Paid (Net of Refunds)	-		-
NET CASH FROM OPERATING ACTIVITIES (TOTAL A)	<u>(451.70)</u>		<u>(641.82)</u>
B CASH FLOW FROM INVESTING ACTIVITIES			
	-		
Interest Received Including Deposite	184.24	289.02	
Purchase of Fixed Assets	(3.22)	(0.10)	288.92
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	<u>(181.02)</u>		<u>(288.92)</u>
C CASH FLOW FROM FINANCING ACTIVITIES			
Promoter's Contribution	300.38	332.09	
	<u>300.38</u>	<u>332.09</u>	<u>(332.09)</u>
NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)	<u>300.38</u>		<u>332.09</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (TOTAL A+B+C)	(29.71)		(20.81)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	9.04		29.85
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	14.15		9.04

Notes:

- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3 - Cash Flow Statement
- Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's presentation.

As per our attached report of even date		For and on behalf of the Board of Directors	
For LODHA & CO.	M.C.NALWAYA	G.P. GOENKA	Chairman
Chartered Accountants	Chief Financial Officer	ARUN JAIN	Managing Director
A.M. HARIHARAN		P. P. SHASTRI	Director
Partner		SAVITA ACHARYA	Director
Place: Mumbai			
Dated: 27 th May, 2015.			

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

Rs.in Lacs

1 Share Capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Rs. In Lacs	Number	Rs. In Lacs
Authorised				
Cumulative Redeemable Preference Shares of Rs. 100 each	2,500,000	2,500.00	2,500,000	2,500.00
Equity Shares of Rs.10 each	50,000,000	5,000.00	50,000,000	5,000.00
Issued				
Equity Shares of Rs.10 each	37,331,731	3,733.17	37,331,731	3,733.17
8% Cumulative Redeemable Preference Shares of Rs.100 each	245,525	245.53	245,525	245.53
4% Cumulative Redeemable Preference Shares of Rs.100 each	82,192	82.19	82,192	82.19
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid up	37,237,413	3,723.74	37,237,413	3,723.74
8% Cumulative Redeemable Preference shares of Rs.100 each	245,525	245.53	245,525	245.53
4% Cumulative Redeemable Preference shares of Rs.100 eac	82,192	82.19	82,192	82.19
Forfeited Shares (Amount originally paid-up)	35,678	3.57	35,678	3.57
Total	37,600,808	4,055.03	37,600,808	4,055.03

Rights of Equity Shareholders

The Company has only one class of equity shares having par value of Rs. 10 each. Each shareholder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of preferential amounts..

Terms of the Preference Shares

- 2,45,525 8% Cumulative Redeemable Preference Shares were redeemable at par on 29th March, 2010.
- 82,192 4% Cumulative Redeemable Preference Shares were redeemable at par on 29th March, 2011.
- As per approved CDR package sanctioned by CDR-EG redemption of Preference Shares has been extended for the period of three years from the date of redemption. Now since the Company is under the preview of BIFR the final redemption will be as per the sanctioned Rehabilitations Scheme.
- In terms of Section 47(2) of the Companies Act, 2013, each shareholder of preference share is entitled to vote on all the resolutions placed before the Company as no dividend on preference shares has been paid for last two years.

Reconciliation of number of equity shares/preference shares

Particulars	Equity Shares		8% and 4% Cumulative Redeemable Preference Shares	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
Shares issued at the beginning of the year	37,331,731	37,331,731	327,717	327,717
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	37,331,731	37,331,731	327,717	327,717

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

Rs.in Lacs

Details of members holding equity shares more than 5%

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
ISG Traders Limited	13,465,290	36.07%	13,465,290	36.07%
Shubh Shanti Services Ltd.	3,262,165	8.74%	3,262,165	8.74%
Details of members holding 8% Cumulative Redeemable Preference Shares more than 5%				
Industrial Investment Bank of India (IIBI)	199,800	81.00%	199,800	81.00%
Life Insurance Corporation of India	45,725	19.00%	45,725	19.00%
Details of members holding 4% Cumulative Redeemable Preference Shares more than 5%				
Industrial Investment Bank of India (IIBI)	82,192	100.00%	82,192	100.00%

	As at 31st March 2015	As at 31st March 2014
2 Reserves & Surplus		
Capital Reserve		
Opening Balance	180.41	180.41
Closing Balance	<u>180.41</u>	<u>180.41</u>
Capital Redemption Reserve		
Opening Balance	453.73	453.73
Closing Balance	<u>453.73</u>	<u>453.73</u>
Securities Premium Account		
Opening Balance	999.60	999.60
Closing Balance	<u>999.60</u>	<u>999.60</u>
Debenture Redemption Reserve		
Opening Balance	243.50	243.50
Closing Balance	<u>243.50</u>	<u>243.50</u>
Revaluation Reserve		
Opening Balance	17,593.16	17,656.16
Less: Transfer to Deficit in respect of fixed assets whose useful life was completed before 01/04/2014*	(1,443.16)	-
Less: Transferred to Statement of Profit & Loss*	-	(63.00)
Closing Balance	<u>16,150.00</u>	<u>17,593.16</u>
Surplus / (Deficit)		
Opening balance	(54,931.91)	(52,471.10)
Net Profit/(Loss) from ordinary activities after tax	(1,133.88)	(2,460.81)
Transitional depreciation*	(7,790.91)	-
Transfer from Revaluation Reserve*	1,443.16	-
Closing Balance	<u>(62,437.81)</u>	<u>(54,931.91)</u>
Total	<u>(44,410.57)</u>	<u>(35,461.41)</u>

* Refer noteno. 19(14)

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

Rs.in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
3 Short-term borrowings		
Secured		
From Financial Institutions (Refer Note (a),(b) &(c))		
3,16,800 (Previous Year 3,16,800) Zero% Secured Redeemable non-convertible Debentures of Rs.100 each	316.80	316.80
Term loans from Banks (Refer Note (d),(e),(f) & (g))		
Term Loan	2,096.68	5,271.13
Funded Interest Term Loan (FITL)	1,261.78	2,700.38
Working Capital Term Loan (WCTL)	2,857.00	5,408.52
Short Term Loan	3,246.63	3,246.63
Working Capital Borrowing	1,142.16	2,286.21
Term loans from a Body Corporate (Asset Reconstruction Company) Refer Note (d),(e),(f) & (g))		
Term Loan	5,647.45	2,473.00
Funded Interest Term Loan (FITL)	2,271.66	833.06
Working Capital Term Loan (WCTL)	3,322.52	771.00
Working Capital Borrowings	1,313.51	169.46
	23,476.19	23,476.21
Unsecured		
Other loan		
Promoters' Contribution (Refer Note (i))	4,343.45	4,043.05
	4,343.45	4,043.05
Total	27,819.64	27,519.26

Notes:

- (a) 3,16,800 Zero% Secured Redeemable non-convertible Debentures privately placed with Financial Institutions were originally redeemable in three equal yearly installments commencing from 29th March, 2007 and at a premium of 25% of the outstanding amount on respective redemption dates. However, as per approved CDR package dt.21.01.2008, redemption of debentures has been rescheduled. As per CDR re-scheduling, redemption of debentures is to be made in two installments out of land proceeds as under:
- 40% out of second tranche of land sale proceeds of Rs. 48.90 crore
 - 60% out of third and last tranche of Rs. 72.50 crore
 - Redemption premium due on debentures as per existing terms to be paid pro-rata alongwith redemption of debentures.
- Now since the Company is under the preview of BIFR the final redemption will be as per the sanctioned Rehabilitation Scheme.
- (b) Debentures are secured by mortgage/hypothecation of all the immovable and/or movable assets of the Company, present and future, ranking pari passu subject to the prior charges of the Company's Bankers for working capital borrowings.
- (c) The Financial Institutions have, under certain circumstances of default by the Company, an option to convert Rs. 316.80 Lacs (Previous Year Rs.316.80 Lacs) out of Debentures into fully paid-up Equity Shares of the Company at par at any time during the currency of these Debentures.
- (d) Term Loan of Rs.2048 Lacs (Previous Year Rs.2048 Lacs) from a bank assigned to an Asset Reconstruction



Company is having exclusive charge on certain Plant & Machinery and all other Term loans from Banks are secured by mortgage /hypothecation of entire fixed assets of the Company (other than certain plant & machinery exclusively charged as referred above and a part of land, known as saleable land) having pari passu charge with the debenture holders. PNB Short-term Loan is further secured by pledge of investments (Refer note no. 7(ii))

- (e) Working Capital borrowings and non-fund based out standing of Rs. 291.13 Lacs (Previous Year Rs.294.39 Lacs) from the Banks are secured by hypothecation of inventories and book debts etc. and by second charge by way of mortgage on the immovable assets of the Company.(Excluding certain plant and machinery having specific charges as refer above and a part of land refer as saleable land).
- (f) Three bankers have assigned their Financial Assistance term loan and working capital aggregating to Rs.12555.14 Lacs (Previous Year Rs.4246.52 Lacs) to asset reconstruction companies.
- (g) All the above loans are further secured by personal guarantee of a Director of the Company.
- h) The Company has defaulted in repayment of loans and interest as follows: Rs.in Lacs

Particulars	Period of default	As at 31st March 2015	As at 31st March, 2014
Principal amount	12 -68 months	23,476.19	23,476.21
Interest on above loans	12 -68 months	10,120.46	10,120.46

Since the loans are matured and there was default in their payments, the same have been considered under current liabilities.

- (i) Other loans from Promoters' contribution - Repayable as per CDR package approved dated 21.01.2008/ Sanctioned

Rehabilitation Scheme is under preparation, all the accounts are Non Performing Assets (NPA) and repayment of loans and interest will be made as per Sanctioned Rehabilitation Scheme.

Rs.in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
4 Other Current Liabilities		
Debenture Premium due thereon	354.86	354.86
Interest accrued on debentures	66.25	66.25
Interest Accrued on Promoters' contribution	134.53	134.53
Interest accrued and due	9,699.35	9,699.35
Advance from customers	130.23	130.23
Unclaimed redeemed preference shares	7.72	7.72
Unclaimed - bonus share Coupons	1.80	1.80
Advance received towards sale of Land (Refer Note No.19 (2))	7,425.92	7,425.92
Other Payable		
Statutory Dues	361.34	344.20
Deposits	139.29	127.61
Total	<u>18,321.29</u>	<u>18,292.46</u>
5 Short Term provisions		
Provision for employee benefits	2,329.62	2,539.53
Total	<u>2,329.62</u>	<u>2,539.53</u>



NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

6 Fixed assets- Tangible Assets

Rs.in Lacs

Fixed Assets	Gross Block- Cost/Book Value			Accumulated Depreciation						Net Block		
	As at 1st April, 2014	Additions	Disposals	Adjustments	Balance as at 31st March, 2015	Upto 31st March, 2014	Depreciation charge for the period	Adjustment due to revaluations	On disposals	Transitional Depreciation**	Upto 31st March, 2015	Balance as at 31st March, 2015
Tangible Assets												
Freehold Land*	16,208.90	-	-	-	16,208.90	-	-	-	-	-	-	16,208.90
Buildings	6,757.33	-	-	-	6,757.33	3,733.17	-	-	-	3,028.16	6,757.33	-
Plant and Equipment	31,533.78	-	-	-	31,533.78	23,863.51	379.99	-	-	4,754.09	28997.59	2,536.19
Furniture and Fixtures, Office Equipment and computers	476.48	3.22	-	-	479.71	476.81	0.76	-	-	-	477.57	2.36
Vehicles	123.93	-	-	-	123.93	115.27	-	-	-	8.66	123.93	-
Railway Siding, Water works etc.	155.63	-	-	-	155.63	40.59	-	-	-	-	40.59	40.59
Total	55,256.06	3.22	-	-	55,259.28	28,188.76	380.76	-	-	7,790.91	36,356.42	18,784.00

* Refer Note No 19(2)

** Refer Note No. 19(14)



NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014

6 Fixed assets- Tangible Assets

Rs.in Lacs

Fixed Assets	Gross Block- Cost/Book Value			Accumulated Depreciation			Net Block		
	As at 1st April, 2013	Additions	Disposals	Adjustments	Balance as at 31st March, 2014	Depreciation charge for the year		Deductions	Balance as at 31st March, 2014
Tangible Assets									
Freehold Land*	16,208.90	-	-	-	16,208.90	-	-	-	16,208.90
	(16,208.90)	(-)	(-)		(16,208.90)	(-)	(-)	(-)	(16,208.90)
Buildings	6,757.33	-	-	-	6,757.33	3,606.60	-	3,733.17	3,024.16
	(6,757.33)	(-)	(-)		(6,757.33)	(3,480.03)	(-)	(3,606.60)	(3,150.73)
Plant and Equipment	31,533.78	-	-	-	31,533.78	22,434.68	-	23,863.51	7,670.27
	(31,533.78)	(-)	(-)		(31,533.78)	(21,005.85)	(-)	(22,434.68)	(9,099.10)
Furniture and Fixtures**	476.47	0.10	0.01	(0.10)	476.48	463.46	-	476.81	-
	(476.47)	(-)	(-)		(476.47)	(462.02)	-	(463.46)	(13.01)
Vehicles	123.93	-	-	-	123.93	114.43	-	115.27	8.66
	(123.93)	(-)	(-)		(123.93)	(113.59)	-	(114.43)	(9.50)
Railway Siding, Water works etc.	155.63	-	-	-	155.63	115.04	-	40.59	40.59
	(155.63)	(-)	(-)		(155.63)	(115.04)	-	(40.59)	(40.59)
Total	55,256.04	0.10	0.01		55,256.06	26,734.21	1,569.76	28,188.76	26,952.20

* Refer Note No 20(2)

** Furniture and fixtures have been fully written off during year.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

Rs.in Lacs

7 Non Current Investments

	Name of the Body Corporate	Face Value in Rs.	As at 31st March 2015		As at 31st March, 2014	
			No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
Non Trade Investments						
A	Quoted and Fully paid up					
	Investment in Equity instruments					
	Duncans Industries Ltd. *	10	3590310	861.35	3590310	861.35
	Andhra Cements Limited **	10	9000000	1,289.29	9000000	1,289.29
	Duncan Brothers & Co. Ltd.	100	5	0.01	5	0.01
	Bubna Major Biotech Ltd. (Re.1)	10	58200	-	58200	-
	Shubh Shanti Services Ltd.	10	7500	-	7500	-
	Total (A)			2,150.65		2,150.65
B	Unquoted and fully paid up					
	Investments in Equity instruments					
	Naracorp Co-op. Consumers' Society Ltd.	10	1250	0.12	1250	0.12
	Duncan Tobacco Co. Ltd.(Re.1)	100	400	-	400	-
	Sarvottam Caps Ltd.	10	90000	45.00	90000	45.00
	The Shamrao Vitthal Co-op Bank Ltd.	25	100	0.03	100	0.03
	Total (B)			45.15		45.15
	Other Investments					
C	Government Securities ***			-		-
	Total (A+B+C)			2,195.80		2,195.80
	Less : Provision for diminution in the value of Investments			(1,304.00)		(1,304.00)
	Total			891.80		891.80
	Aggregate amount of quoted Investments			2,150.65		2,150.65
	Aggregate amount of Un-quoted Investments			45.15		45.15
	Aggregate market value of quoted Investments			1,401.51		891.64
	Aggregate Provision for diminution in value of Investments			1,304.00		1,304.00

Note: Extent of holding is presently not available respect of all the above investments.

- i * Pledged as a collateral security on behalf of body corporate for the loans taken by third parties.
- ii ** Pledged with Financial Institutions/banks as a collateral for the loans taken.
- iii *** Deposited with Government authorities.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

Rs.in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
8 Long Term Loans and Advances		
Unsecured, considered good		
Security Deposits (Net of doubtful, fully provided Rs.978.92 Lacs; Previous Year Rs.978.92 Lacs)	292.97	290.37
Loans and Advances to employees/officers/Others (Net of doubtful, fully provided Rs.684.67 Lacs; Previous Year Rs.684.67 Lacs)	688.36	755.34
Balances with Government authorities	565.32	552.34
Advance Tax	70.85	82.64
Total	1,617.49	1,680.69
9 Other non-current asset		
Other Bank Balances		
Fixed Deposit with maturities more than one year against Guarantees etc. (including interest accrued Rs. 11.59 Lacs Previous Year Rs. 17.85 Lacs)	282.61	271.59
Total	282.61	271.59
10 Trade Receivables		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Unsecured, considered doubtful	590.67	590.67
	590.67	590.67
Less: Provision for doubtful debts	(590.67)	(590.67)
Total	-	-
11 Cash and Bank Balances		
Balances with banks		
in Current Accounts	13.57	8.56
Cash on hand	0.58	0.47
	14.15	9.04
Other Bank Balances		
Interest bearing No Lien Account (Refer Note No 19 (2) (b)) (Including interest accrued Rs 58.24 lacs, Previous Year Rs. 239.77 lacs)	3,324.14	3,199.93
	-	-
	3,324.14	3,199.93
Total	3,338.29	3,208.97
12 Other Current Assets		
Interest Receivable (Net of doubtful, fully provided Rs.0.88 Lacs; Previous Year Rs.0.88 Lacs)	9.45	3.33
Total	9.45	3.33

NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015 Rs.in Lacs

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
13 Revenue from operations		
Sale of products	-	-
Less: Excise Duty	-	-
Total	-	-
14 Other Income		
Insurance claim received	0.05	0.19
License Fees	28.01	100.21
Interest Income	184.24	289.02
Income others-Recovery of water/Electricity charges	-	37.64
Sundry Credit balance - written back	-	42.27
Total	212.30	469.34
15 Manufacturing and Operating Costs		
Consumption of stores and spare parts	7.16	-
Stores and Spares written off	-	335.62
Power and fuel	254.75	332.58
Other Manufacturing and Operating expenses	6.00	64.67
Repairs to machinery	-	12.34
Total	267.91	645.22
16 Employee benefits expenses		
Salaries and incentives	424.16	445.31
Contributions to provident and other funds	7.97	25.48
Staff welfare expenses	15.57	47.36
Total	447.70	518.15
17 Other Expenses		
Rent	0.26	1.54
Auditors' Remuneration :		
(i) Statutory audit	3.00	3.00
(ii) Tax audit	0.50	0.50
(iii) Limited Review	1.50	1.50
Director's Fees	2.25	2.10
Professional charges	22.30	10.48
Legal charges	80.08	57.86
Security Expenses	62.09	89.08
Travelling & Conveyance	44.51	45.60
Office Expenses	14.12	20.56
Bank Charges	0.89	0.85
Penalty charges-KDMC	7.57	-
Advertisement	1.06	0.47
Entertainment	1.89	2.17
Miscellaneous Expenses	7.77	24.29
Total	249.79	260.02

**18. SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015.****1. BASIS OF ACCOUNTING**

- a. The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under historical cost convention (except for certain fixed assets which have been revalued), on the basis of a going concern and in accordance with the applicable accounting standards.
- b. The Company follows the mercantile system of accounting and recognises income and expenditure on the accrual basis except those with significant uncertainties interalia, including non-accrual of income on assets where principal / accrued income is fully provided as doubtful.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets & liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for the year. Actual results may sometimes differ from these estimates. Any revision to accounting estimates is recognised prospectively.

3. FIXED ASSETS

Fixed Assets are stated at cost less depreciation except Land and Buildings which have been revalued and are stated at revalued cost less depreciation, where applicable. Cost comprises of all expenses incurred upto commissioning/putting the assets to use. In line with the basis followed for assets acquired on ownership, interest and other direct expenses incurred during pre-operative period of the assets obtained under Finance Lease arrangements are capitalised.

4. IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is charged to statement of profit and loss. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

5. DEPRECIATION

Depreciation on tangible fixed assets is provided based on the useful life prescribed under part 'C' of schedule II of the Companies Act, 2013

6. INVESTMENTS

Long Term Investments are stated at cost. Provision other than of temporary nature is made for diminution in the value of investments.

**7. VALUATION OF INVENTORIES**

Inventories are valued at the lower of the cost and net realisable value. Cost of Inventories is computed on moving weighted average basis. Finished goods and work-in-process include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

8. REVENUE RECOGNITION

- a. Sale of goods is recognised when the property and all the significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods. Sales includes Excise duty and are net off Discounts/Margins(as considered appropriate by the management) sales tax and damaged and detained stocks .Damaged and Dented stocks are accounted / provided for as when inspected and destroyed.
- b. Export sales are accounted for on the basis of the date of Bill of Lading / Mates Receipt
- c. Export Benefits Claims are accounted for in the year of Export.

9. TRANSACTION OF FOREIGN CURRENCY ITEMS

- a. Foreign Currency transactions are recorded at the rate of exchange prevailing on the date of the transaction.
- b. Foreign Currency transactions remaining unsettled as on the last day of the financial year are translated at the exchange rate prevailing as on the date of Balance Sheet. The resultant difference, if any, is dealt with in the Profit and Loss Account. Premium in respect of forward exchange contracts is recognised over the life of the contracts.

10. BORROWING COST

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss.

11. TAXATION

Current Tax is recognised as per Income Tax Act, 1961.

Timing differences in respect of Accounting Income and Taxable income are recognised as Deferred Tax. Deferred Tax assets are recognised to the extent there is reasonable / virtual certainty that sufficient future, taxable income will be available against which such Deferred Tax assets can be realised.

12. EMPLOYEE BENEFITS**a. Gratuity:**

Liability under the payment of Gratuity Act, 1972 is a defined benefit obligation and is provided for on the basis of the actuarial valuation made at the end of each financial year.

b) Provident Fund:

Retirement benefits in the form of Provident Fund / Pension Fund is a defined contribution scheme and the contributions are charged to the statement of profit

and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

c) Leave Entitlement:

Liability towards Leave Entitlement Benefit is provided for as at the Balance Sheet date as per the actuarial valuation taken at the end of the year.

Actuarial gains/ losses are immediately taken to statement of profit and loss and are not deferred.

13. PROVISIONS, CONTINGENT ASSETS / LIABILITIES

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed by way of notes to accounts. Disputed show cause notices /show cause-cum-demand notices are not considered as contingent liabilities. Contingent assets are not recognized or disclosed in the financial statements

	As at	As at
19. OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS	31.03.2015	30.03.2014

(1)

(l) Contingent Liabilities not provided for in respect of (including interest up to the date of Demand/claim):

a) Claims against the Company not acknowledged as debts (excluding claims where amounts not

ascertainable / the cases where the possibility of any outflow on settlement / decision is remote)

Disputed Matters:		Rs.Lacs	Rs.Lacs
1	Electricity (Including electricity duty)	4280.50	4280.50
2	Water Charges *	17470.12	17073.00
3	Open Land Tax	2215.07	2215.07
4	Income Tax	1805.84	2145.60
5	Others (Buyer's / Suppliers / Lenders / Quasi Govt. etc)**	1429.04	1429.04
6	Excise Duty	3297.72	3297.72
7	Service Tax	105.02	105.02
8	Disputed Sales Tax matters	423.25	423.25

(b) Pledge of shares (Investment) for borrowing by an associate 248.74 248.74

(c) Arrears of Preference Shares dividend (Including dividend tax) 233.43 206.59

(d) In respect of other matters under litigation (including workmen claims pending at different stages.) Not ascertainable

(e) Interest /Compound interest /penalty on delayed /non payment of statutory dues / Trade payables / Promoters' contribution / Loan from secured and unsecured lenders. Not ascertainable

* By certain notifications issued by Government of Maharashtra, the water charges payable by the Company were sought to be enhanced by the Government of Maharashtra

from 1991. The Company approached the Court, disputing such enhancement on the premise of non-applicability of the notification and/or classification to the Company, the matter is pending in the court. During the proceeding before Hon. Bombay High Court, the Company was interalia directed to give non disposal undertaking for the immovable property of the Company including 103 acres of land (excluding the surplus 345 acres land), buildings and plant & machinery, which were complied with. The water charges as sought to be enhanced has been disclosed in contingent liability accordingly.

The Company's pending litigations comprise claims mainly against the Company and proceedings pending with tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has made provisions to the extent ascertainable, wherever required and disclosed in the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statement

II) Commitments:

Capital Commitments	Nil	Nil
Others Commitments	Nil	Nil

III) Disclosure in respect of Operating Leases:

- (a) The Company has taken and also given various commercial premises under cancellable Operating Leases. The Lease Agreements are usually renewable by mutual consent on mutually agreeable terms.

**The premises of Registered office of the Company was taken on lease from a Nationalised Bank for which the bank has filed a Eviction suit and demanded a mesne profit of Rs.529.43 lacs (Previous year Rs.(529.43 lacs included in the notes 19(1)(a)(5) . The High Court has ordered for vacation of the premises for which Company filed a petition in Supreme Court. The Hon Supreme Court upheld the Hon. High Court Order and accordingly Company vacated the Premises. The Company has challenged the vacation and, also the liability of mesne profit in Court, which is pending and accordingly the amount of mesne profit is not provided in books but included in contingent liability.

- (b) The rental expense in respect of Operating Leases is charged as rent under Note 17. The rental income is included in other income.

2) Rehabilitation Scheme and Sale of Land:

- a) Board For Industrial and Financial Reconstruction (BIFR) in its order dated 4th January, 2013, clarified that the status of land has already been decided by BIFR in its order dated 16.07.2009 and directed the Operating Agency (OA) to expedite submission and circulation of Draft Rehabilitation Scheme (DRS), based on the parameters given in the BIFR order dated 16-07-2009. The said BIFR order was challenged before Appellate Authority for Industrial and Financial Reconstruction (AAIFR). The AAIFR vide ex-parte order dated 20th March, 2013 directed the BIFR to give clear parameters to OA for preparation of DRS. As the Company being of the view that clear parameters has already been laid down in BIFR order dated 16.07.2009, has filed a writ petition in Honourable High Court against the above said AAIFR order, which has since been disposed off , as the said order



did not decide the issue of locus of the party. In the meanwhile the BIFR vide its order dated 22.01.2014, directed the OA to explore possibility of amicable understanding between the parties on disposal of surplus land. The labour Union has also filed a writ petition in Hon. Bombay high Court, seeking formulation of Draft Rehabilitations Scheme (DRS) in time bound manner and instruction in early disposal of surplus land, which is pending. The OA has yet to file DRS.

- (b) The Company has received Rs. 7425.92 Lacs (Previous Year Rs 7425.92 lacs) from a developer, towards advance against sale of land. out of which Rs.2450 Lacs (Previous Year Rs 2450 lacs) are deposited and lying in no lien account, which can be utilised only in accordance with the directions of BIFR/Court, as and when given.
- 3) There was no manufacturing operation during the year. The lockout declared by Company w.e.f. 15th November, 2009 is continue to be in force; Labour Union challenged the Lockout, which is pending at Industrial Court, and the consequent liabilities if any is not ascertainable.
- 4) (a) Pending submission and sanction of DRS, these Financial Statements have been prepared on a going concern basis.
- (b) In view of suspension of manufacturing operations, pending submission and sanction of DRS, the impairment loss on assets if any, as required by Accounting Standard 28, has not been dealt with in these Financial Statements.
- 5) The remuneration amounting to Rs 142.10 lacs (Previous Year Rs 142.10 lacs) paid to the Managing Director for the period from December, 2008 to January, 2011 was not approved by central government. The Company has applied to central government for the waiver of the same and is hopeful of getting the same in due course.
- 6) (a) 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.
- (b) During the year, due to severe financial crunch, Company was not regular in payment of statutory dues. Since the Company is under BIFR, the interest / instalments to Lenders / penalty etc on delayed / non payment to certain trade payable / promoters' contribution / Loan from secured and unsecured lenders and statutory dues are not provided for and shall be appropriately considered if required on sanction of DRS.
7. Land and Buildings of the Company were re-valued as on 31st December, 1984 on market value / replacement cost basis using Standard indices as assessed by the approved valuer. Further the land was again re-valued on 31st March, 2005 and 25th January, 2006 considering their present market prices as per valuation report submitted by the approved valuer appointed for the purpose. The revaluations of March, 2005 and January, 2006 have resulted in a net increase in the book value by Rs.8355.89 lacs, and Rs.4450 lacs, respectively. The total increase as a result of these revaluations was transferred to Revaluation Reserve in the respective years.

The following re-valued amounts (net of withdrawals) remain substituted for the historical cost in the gross block of fixed assets:

Rs. in lacs

	As at 31.03.2015	As at 31.03.2014
Free hold Land	16158.90	16158.90
Buildings	-	4518.92

8. Deferred Tax Assets / (Liabilities)

As a matter of prudence due to continuous losses deferred tax assets has not been recognised for the current year and earlier years.

9. Calculation in respect of Earnings per Share:

Rs in lakhs except nos.

a.	Numerator:	For the Year ended 31st March, 2015 Rs. Lacs	For the Year ended 31st March, 2014 Rs. Lacs
	Net Profit/(Loss) as per Statement of Profit & Loss	(1133.88)	(2460.81)
	Numerator for EPS Calculation	(1133.88)	(2460.81)
b.	Denominator:		
	Number of Weighted Equity Shares outstanding	37237413	37237413
	Earnings per share	(3.04)	(6.61)
d.	Nominal value per Equity Share	10	10

10 Related party Disclosure pursuant to Accounting Standard – 18

a) Associates / Group Companies and Key Management personal with whom the Company has entered into transactions during the period:

i) ISG Traders Ltd, Kavita Marketing Private Limited, Shubh Shanti Services Limited (SSSL) and Duncan Industries Limited (Associates).

ii) Mr.. Arun Jain Managing Director.

The following transactions were carried out with the associates / group companies in the ordinary course of business and at arm's length:

Rs. in Lacs

Srl. No.	Name of the Party	2014-15	2013-14
	Transaction During the Year		
1	Services Rendered		
	Duncan Industries Ltd.	-	4.32
2	Managerial Remuneration –Mr.Arun Jain*	181.73	161.02



3	Promoters Contribution		
	ISG Traders Limited	300.40	546.98
4	Shubh Shanti Services Limited**	-	2382.81

Sr. No.	CLOSING BALANCE OF RELATED PARTIES	As at 31st March , 2015	As at 31st March , 2014
1	Payable		
	Kavita Marketing Pvt. Ltd.	37.54	37.54
	Shubh Shanti Services Limited	2382.81	2382.81
	ISG Traders Ltd (Promoters Contribution)	1960.64	1660.23
	Mr.Arun Jain – M D	846.74	665.02

* Amount provided for Managerial remuneration which excludes gratuity and leave entitlement.

** Being an unsecured loan advanced to the Company by a body Corporate now assigned to SSSL.

- b) Related parties have been identified by the Management and relied upon by the auditors
- c) No amount in respect of related parties have been written off/written back / provided for during the year.
11. During the year, arising out of the suspension of production for a considerable time, the management has further carried out a thorough review (both qualitative and quantitative) of the potential realisable value of certain assets in a prudent manner. Accordingly, the following provisions/ write-offs have been made, as considered appropriate by the management, in the light of the changed prevailing scenario as a matter of abundant caution. :

Provided on account of obsolete/non moving/slow moving stock

(Rs. Lacs)

Particulars	As on 31 st March , 2015	As on 31 st March, 2014
Stores and Spares (Including Fuel)	-	335.70

12. The Company has determined the liability for Employee Benefits as at March 31, 2015 in Defined benefit plans – As per Actuarial Valuation on March 31, 2015.

	Gratuity Amount (Rs) 2014-15	Gratuity (Amt in Rs.) 2013-14
A Expenses Recognized in the statement of Profit & Loss Account for the period ended March 31, 2015		
1 Current Service Cost	77.11	90.02
2 Past Service Cost	-	-
3 Interest Cost	175.95	167.07

4	Expected Return on Plan Assets	-	-
5	Net Actuarial (Gain)/ Loss recognized for the period	(454.63))	(397.02)
6	Expenses recognized in statement of Profit and Loss	(83.43)	(139.93)
B Net Asset / (Liability) recognized in the Balance Sheet			
1	Present Value of Obligation	1865.12	1948.55
2	Fair Value of Plan Assets	-	-
3	Funded Status	(1865.12)	1948.55
4	Unrecognised Actuarial Gain/ (Loss)	-	-
5	Net Assets / (Liability) recognized in the Balance Sheet	(1865.12)	(1948.55)
C Changes in present value of obligations			
1	Present Value of Obligation as at April 01, 2014	1948.55	2088.48
2	Interest Cost	175.95	167.07
3	Current Service Cost	9.03	9.02
4	Benefits Paid	-	-
5	Actuarial (Gain)/Loss on Obligation	(454.64)	(397.02)
6	Present Value of Obligation as at March 31,2015	1865.12	1948.55
D Movements in the Liability recognized in Balance Sheet			
1	Opening Net Liability	1948.55	2088.48
2	Expenses recognized in Statement of Profit & Loss	(83.43)	(139.93)
3	Contribution Paid	-	-
4	Closing Net Liability	(1865.12)	(1948.55)
5	Actuarial (Gain)/Loss on Obligation	(365.50)	(397.02)
6	Present Value of Obligation as at March 31,2015	1865.12	1948.55
E Actuarial Assumptions			
1	Mortality	LIC(1994-96) Ultimate	LIC(1994-96) Ultimate
2	Discount Rate as at March 31, 2014	8.50 %	8.00%
3	Discount Rate as at March 31, 2015	9.03%	9.03
4	Rate of Increase in Compensation	5.00%	5.00%
5	Expected Rate Of Return on Plan Assets	0.00%	8.50%



13. Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Sr.No.	Particulars	31.03.2015 Rs.Lacs	31.03.2014 Rs.Lacs.
a)	Principal amount remaining unpaid	275.82	275.82
b)	Interest paid in terms of Section 16	-	-
c)	Interest due and payable for the period of delay in payment	-	-
d)	Interest accrued and remaining unpaid	-	-
e)	Interest due and payable even in succeeding years	-	-

The Company has compiled the above information based on available information from suppliers as at the year end, as most of the supplier has not intimated the Company about its status as a Micro or Small and Medium Enterprise Development Act, 2006. No interest is likely to be paid to unsecured Trade payables under the DRS as referred in note no. 19(6)(b) above and hence, no interest liability on the above category of creditors is provided / disclosed.

14. 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 of residual value) as at April1, 2014 amounting to Rs.6,347.75 lacs (net of revaluation reserve on building of Rs 1,443.16 lacs) has been adjusted to the accumulated balance of retained earnings (deficit) and in case of other assets carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation expense for the year is lower by Rs. 1,190.19 lacs as compared to the previous year.
15. Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

For and on behalf of the Board of Directors

M.C. Nalwaya
Chief Financial Officer

G.P. Goenka
Arun Jain
P.P. Shastri
Savita Achraya

Chairman
Managing Director
Director
Director

Place: Mumbai

Date: 27th May,2015



NRC LIMITED

Registered Office: 67, Gr. Floor, Surajmal Building, 75, Nakhoda Street, Pydhonie, Mumbai 400003.

PROXY FORM - MGT-11

Name of the Member(s)	
Registered Address	
E-mail Id.	
Folio No. / Client Id.	
DP ID	

I/We, being the Member(s) of shares of NRC Limited hereby appoint,

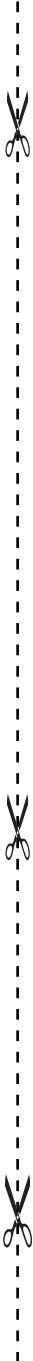
Name	
E-mail Id.	
Address	
Signature	

or failing her/him;

Name	
E-mail Id.	
Address	
Signature	

or failing her/him;

Name	
E-mail Id.	
Address	
Signature	



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 67th Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2015 at 11.30 A.M. at Rama & sundry Watumull auditorium, K.C. college, Dinshaw Wacha Road, Churchgate, Mumbai- 400020 in respect of such resolutions as are indicated below:

Sr No.	Resolutions	For	Against
1	Consider and adopt Audited Financial Statements and Reports thereon for the year ended 31 st March, 2015.		
2	To resolve not to fill in for the present, the vacancy of Mr. Kailash Nath Bhandari, Director who resigned from the office of the Director w.e.f 31 st March 2015 and does not seek reappointment.		
3	Ratification of appointment of M/s Lodha & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration.		
4	Appointment of Dr. P.P. Shastri as an Independent Director.		
5	Appointment of Ms. Savita Acharya as an Independent Director.		

Signed this day of2015.

Signature of Shareholder

Signature of Proxyholder (s)

Affix Re.1 Revenue Stamp

Signature

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the meeting.
2. A proxy need not be a member of the Company.



NRC LIMITED

Registered Office: 67, Gr. Floor,
Surajmal Building, 75, Nakhoda Street, Pydhonie, Mumbai 400003.

ATTENDANCE SLIP

Name Of The Shareholder	
Address of Shareholder	
Folio No.	
Client ID DP ID	
No of Shares	

I/We hereby record my/our presence at the 67th ANNUAL GENERAL MEETING of the Company held at Rama & Sundri Watumull Auditorium, K. C. College, Dinshaw Wacha Road, Churchgate, Mumbai – 400 020, on Wednesday, the 30th September , 2015 at 11.30 A.M.

Notes:

1. Shareholders/Proxies are requested to bring this Attendance Slip with them when they come to the Meeting and hand it over at the gate duly signed.
2. Shareholders/Proxies desiring to attend the Meeting should bring their copy of the Annual Report for reference at the meeting.



Signature of Shareholder or Proxy

Email Address



BY COURIER



If undelivered, please return to :

NRC LIMITED

Registered Office: 67, Gr. Floor, Surajmal
Building, 75, Nakhoda Street, Pydhonie,
Mumbai 400003.

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