



NRC LIMITED

CIN-L17120MH1946PLC005227

Regd. Office

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

Tel.: (022) 2346 4458

Date: May 24, 2018

To, Corporate Service Dept., General Manager-(Listing) BSE Limited PJ Tower, Dalal Street, Mumbai-400001 Equity Scrip Code: 503780	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra(E) Mumbai-400051 Equity Scrip Name: NRC
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Sub: Outcome of Board Meeting

Dear Sir,

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

Considered and approved the Audited Financial results for the quarter / Year ended 31.03.2018

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

- 1 Standalone Audited Financial Results for the Quarter and Year Ended 31.03.2018 as reviewed by the Audit Committee and Approved by the Board of Directors at its meeting held today i.e. 24.05.2018
- 2 Extract of Standalone Audited Financial Results for the quarter and year ended 31.03.2018 as reviewed by the Audit Committee and Approved by the Board of Directors at its Meeting held today i.e 24.05.2018
3. Standalone Statement of Assets & Liabilities as at 31.03.2018.
- 4 Auditor's report on Audited Standalone Financial Results for the Quarter and Year Ended 31.03.2018
- 5 Statement on impact of Audit Qualifications (for audit report with modified opinion)

Please take the same on your records and oblige.

Thanking you

Yours faithfully,
For NRC Limited

(Arun Jain)
Managing Director
DIN: 00006007
Encl: As Above

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

www.nrc.limited.com

Audited Financial Results for the year ended and Quarter ended 31st March- 2018

Sr.No.	Particulars	Rs. in Lakh (Except per share data)				
		Quarter ended			Year- ended	
		31-Mar-18 Audited	31-Dec-17 Un-audited	31-Mar-17 Audited	31-Mar-18 Audited	- 31-Mar-17 Audited
1	Income :					
	a) Revenue from operations	-	-	-	-	-
	b) Other Income	302.15	264.80	333.80	856.55	642.04
	Total Revenue	302.15	264.80	333.80	856.55	642.04
2	Expenses :					
	a) Power, Fuel & Plant expense	67.58	60.80	86.52	255.75	329.36
	b) Employee benefits expense	363.20	90.58	790.24	636.79	1,069.84
	c) Depreciation & Amortization expense	95.56	95.55	95.66	382.38	382.49
	d) Other expenses	69.75	96.90	107.60	252.89	280.63
	Total Expenses	596.09	343.83	1,080.02	1,527.81	2,062.32
3	Profit/(Loss) Before Tax (1-2)	(293.94)	(79.03)	(746.22)	(671.26)	(1,420.29)
4	Tax expense	-	-	-	(1.44)	(21.76)
5	Profit/(Loss) for the period (3-4)	(293.94)	(79.03)	(746.22)	(672.70)	(1,442.05)
6	Other Comprehensive Income:					
	a) Items that will not be reclassified to profit or loss	272.71	(0.90)	883.05	270.01	851.55
	b) Tax impact relating to items that will not be reclassified to profit or loss	-	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	(21.23)	(79.93)	136.83	(402.69)	(590.50)
8	Paid-up Equity Share Capital (Face Value of Rs 10 per share)	3,727.31	3,727.31	3,727.31	3,727.31	3,727.31
9	Earnings per Share (EPS)					
	Basic & Diluted EPS (Rs)	(0.79)	(0.21)	(2.00)	(1.80)	(3.87)

For and on behalf of Board of Directors

ARUN JAIN
 Managing Director
 DIN 00006007

Place : Mumbai
 Date : 24th May, 2018



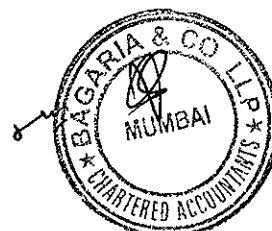
Notes:

1. The above Results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24th May, 2018
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Ind AS has been made applicable with effect from 1st April, 2017 and comparative figures for the corresponding periods (transition date being 1st April, 2016) have accordingly been restated.
3. The reconciliation of net loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Amount in lacs)

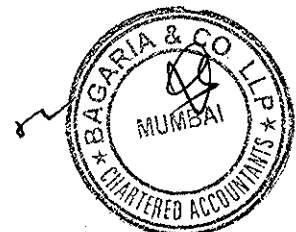
Particulars	Quarter ended 31-March-17 (audited)	For Year ended 31-March-2017 (audited)
Net Profit/(loss) as per previous Indian GAAP	(44.95)	(740.80)
Fair Valuation of Financial Assets	181.80	150.30
Total Other Comprehensive Income	136.85	(590.50)

4. There were no manufacturing operations during the year. The lockout declared by Company w.e.f. 15th November, 2009 continues to be in force. Labour Union has challenged the lockout, which is pending at Industrial Court and the consequent liabilities, if any, is not ascertainable.
5. The Company is expecting waiver of interest at the time of settlement with secured / unsecured lenders and other creditors. Therefore, no interest is provided and finance cost is Rs NIL.
6. The Company had entered into an Agreement for Sale with a developer in year 2007 for its 339 acres of land adjacent to its plant at Mohna, Dist Thane, out of which possession of non colony land of 272 acres was given to the developer pursuant to AAIFR's order in year 2010. Subsequently in the year 2011, Hon Bombay High Court set aside the AAIFR order. Hon Supreme Court upheld Bombay High Court order in the year 2012. The possession is continuing with developer. The Developer also started proceeding under Arbitration Act for specific performance of the Agreement for Sale. The said proceeding is pending adjudication. Meanwhile on 1st Dec 2016, on the effective date of the SICA Repeal Act, 2003 the developer executed the conveyance deed of the subject land, using the Power of Attorney given simultaneously with signing the Agreement for Sale in March 2007. The contention of the Company is that the



said Agreement for sale became void and accordingly, the Power of Attorney stood revoked. The Company has consequently filed its counter claim before the Arbitration Tribunal for cancellation of the deed of Conveyance illegally executed by the Developer and also for repossession of Land Pending outcome of Arbitration, no effect is given in these accounts

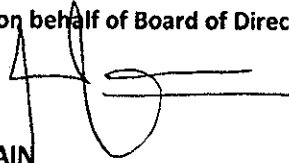
7. Note on Government Land: Based on the Agreement for Sale dated 01.03 2007 ("AFS"), the Sub Divisional Officer, Government of Maharashtra, without giving proper hearing, cancelled the allotment of the land (approx. 90 acre) allotted by the Government of Maharashtra to the Company, on the premise that the act of entering in to AFS violated the conditions of allotment of said land allotted by the Government and accordingly directed the restoration of the Land. The fact of such cancellation came to the knowledge of the Company later in 2017 and appeal before the appellate authority namely the Collector, Thane has been filed Both the Hon'ble Bombay High court as well as Hon'ble Supreme Court, in relation to the said AFS, has held that it do not create any rights on the land and therefore the Company expect to succeed in the pending appeals.
8. In a pending litigation for water charges, anon disposal undertaking has been given by the Company to Hon. Bombay High Court in respect of 103 acre of land (excluding 339 acres of land covered under agreement for sale referred above)
9. The Auditors have stated in their Limited Review Report dated 24th May, 2018 that they are unable to express an opinion whether the Company can operate as a going concern and its consequential impact on the financial statements is not presently ascertainable. The auditors have further stated that no provisions / adjustments have been made in the financial statements as may arise towards (a) Impairment loss as a result of suspension of production at Company's plant-presently not ascertainable (b) Adjustment arising on receipt of pending confirmations / reconciliations of certain loans and advances, bank balances, other non-current assets, trade payables, other liabilities and lenders – presently not ascertainable (c) Interest/compound interest /penalty on delayed /non-payment in respect of certain statutory dues/ trade payables / promoters' contribution / Loan from secured and unsecured lenders – presently not ascertainable (d) pending recovery of unapproved managerial remuneration (e) non-provision of Mesne-profit and minimum bonus liability
10. **Management comments pertaining to above:**
Pending revival of the Company; these accounts have been prepared on a going concern basis, (a) Prime-facie there is no impairment loss, however the same if any, on evaluation will be accounted for as and when revival of the Company by disposal of surplus land and settling dues of lenders, workmen and unsecured creditors. (b) Confirmation / reconciliation of balances of certain Banks, Loans & Advances, Other non-current assets, Trade Payables, Other liabilities and Lenders are also not available However, on receipt, the same will be reviewed by the Company. Consequential adjustments arising thereon, which are presently not ascertainable, will be made (c) In view of expected waiver of the interest / penalty etc on delayed /non-payment of certain statutory dues/ trade



payable / promoters' contribution / Loan from secured and unsecured lenders, have not been provided. (d) Managerial remuneration of Rs 142.10 lacs for the period from Dec 2008 to Jan 2011 has not been approved by Central Government. The Company proposes to approach the Central Government once again for approval / waiver. (e) The Company proposes to challenge the liability of mesne profit at an appropriate legal forum, and therefore the amount of mesne profit is not provided. However, it is disclosed under contingent liability. In view of substantial losses, no provision for minimum bonus liability has been made as the Company proposes to seek exemption for the same as and when settlement is reached with lenders, workmen and unsecured creditors.

DUNCAN GOENKA

For and on behalf of Board of Directors



ARUN JAIN
Managing Director
(DIN: 00006007)

Place: Mumbai
Date: 24th May, 2018



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Extract of Audited Financial Results for the year ended and Quarter Ended 31st March-2018

Sr.No.	Particulars	Rs. in Lakh (Except per share data)		
		Quarter Ended	Year Ended	
		31-Mar-18 Audited	31-Mar-18 Audited	31-Mar-17 Audited
1	Total Income from Operations (Net)	-	-	-
2	Net Profit /(Loss) for the period (before tax)	(293 94)	(671 26)	(1,420 29)
3	Net Profit /(Loss) for the period (after tax)	(293 94)	(672 70)	(1,442 05)
4	Total Comprehensive Income for the period	(21 23)	(402 69)	(590 50)
5	Paid-up Equity Share Capital (Face Value of Rs 10/- each share)	3,727 31	3,727 31	3,727 31
6	Earnings per Share (EPS) Basic & Diluted EPS (Rs)	(0 79)	(1 80)	(3 87)

Notes:

- 1 The above is an extract of the detailed format of the Quarterly/Year ended Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 24th May, 2018.
- 2 The full format of the quarterly/Year ended financial results are available on the Stock Exchange websites (www.bseindia.com) and on Company's website (www.nrc.limited.com).
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. Beginning April 1, 2017, the Company adopted Ind AS with a transition date April 1, 2016 and accordingly, restated results for the quarter and full year ended March- 31, 2018.
- 4 The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full Financial year and un-audited published figures upto third quarter of the respective financial year.

For and on behalf of Board of Directors
ARUN JAIN

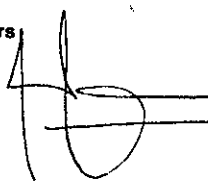
Managing Director
DIN:00006007

Place : Mumbai
Date : 24th May , 2018



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Rs. in lakhs

Statement of Asset and Liabilities		
Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
II ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	17,651.69	18,032.26
(b) Financial assets		
(i) Investments	0.00	810.35
(ii) Other financial assets	597.36	488.08
(c) Other non-current assets	1,245.31	1,243.08
Total non-current assets	19,494.36	20,573.77
2 Current assets		
(a) Inventories		
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and Cash equivalents	33.04	44.06
(iii) Bank Balances other than (ii) above	4,007.75	3,802.47
(iv) Other financial assets	10.75	12.95
(c) Current Tax Assets (Net)	74.31	24.53
(d) Other current assets	1.85	1.57
Total current assets	4,127.70	3,885.58
TOTAL ASSETS (1+2)	23,622.06	24,459.35
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,727.31	3,727.31
(b) Other equity	(46,459.98)	(46,057.30)
Total equity	(42,732.67)	(42,329.99)
2 Liabilities		
i Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade Payables	18,921.22	18,471.28
(iii) Other financial liabilities	37,850.54	38,658.03
(b) Other current liabilities	8,045.52	7,996.22
(c) Provisions	1,537.45	1,663.81
Total current liabilities	66,354.73	66,789.33
Total liabilities	66,354.73	66,789.33
TOTAL EQUITY AND LIABILITIES	23,622.06	24,459.35
For and on behalf of Board of Directors		
Place : Mumbai	ARUN JAIN	
Date : 24 th May, 2018	Managing Director	(DIN-00006007)



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018

NRC Limited

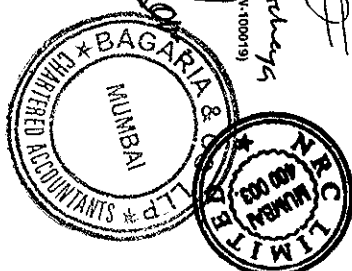
(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2015)

Sl No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1	Turnover / Total Income	896.55	998.65
2	Total Expenditure	1,527.81	2,057.18
3	Net Profit/(Loss)	(671.26)	(1,058.53)
4	Earnings Per Share	(1.80)	(2.84)
5	Total Assets	23,622.06	23,225.44
6	Total Liabilities	65,354.73	65,181.97
7	Net Worth	(42,732.67)	(42,956.53)
8	Any other financial item(s) (as felt appropriate by the management)		

a	Details of Audit Qualification	"Material Uncertainty" relating to Going Concern	Regarding Impairment of Assets	Regarding Non-receipt of confirmation interest / penalty	Regarding Non-provision of Bonus	Regarding pending Government approval for Merger/renunciation	Regarding non-provision of Liability of Mense profit
b	Type of Audit Qualification	Qualified Opinion	Qualified Opinion Repetitive	Qualified Opinion Repetitive	Qualified Opinion Repetitive	Qualified Opinion Repetitive	Qualified Opinion Repetitive
c	Frequency of qualification appeared first time / repetitive / since how long continuing	Repetitive	Repetitive	Repetitive	Repetitive	Repetitive	Repetitive
d	For Audit Qualification(s) where the impact is quantified by the auditor.					-140.29	529.26

e For Audit Qualification(s) where the impact is not quantified by the auditor
 It is a qualitative opinion
 Management is confident of realisation which will not be less than NIL cash flow
 Amount has been provided for, not yet remitted because of inadequate NIL cash flow
 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 at the time of settlement with secured/ unsecured lenders and other creditors
 In view of substantial losses, no provision for minimum bonus liability has been made from secured and unsecured lenders and statutory dues are not provided for and shall be appropriately considered at the time of settlement with secured/ unsecured lenders and other creditors
 Company proposes to seek approval/ waiver from Central Government
 The Company proposes to challenge the liability of mense profit at an appropriate legal forum, and therefore the amount of mense profit is not provided. However, it is disclosed under contingent liability

(i) Management's estimation on the impact of audit qualification: NIL
 (ii) If management is unable to estimate the impact, reasons for the above: Please refer Para 4 of our Report
 (iii) Auditor's Comments on (i) or (ii): Please refer Para 5 of our Report
 Signature: M C Nairwya
 Managing Director: Anuj Jain
 Audit Committee Chairman: Savita Acharya @ Always
 Statutory Auditor: BAGARIA & CO LLP (Regn No. - 113447WVW-100019)
 Vraj Sonani (M N 143503)
 Place: Mumbai
 Date: 24th May 2018



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
NRC Limited

1. We have audited the financial results of **NRC LIMITED** ('the Company') for the quarter and year ended **31st March, 2018** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These financial results for the quarter as well as the year to date financial results have been prepared on the basis of the Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
4. **Material Uncertainty Relating to Going Concern**
The Company has incurred loss in the current year as well as in the preceding year and the accumulated losses have exceeded its entire net worth and the Company's plant are under lockout since 15th November, 2009. The accounts have, however, been prepared by the management on a going concern basis. This being a technical matter and in view of uncertainty, we are unable to express an opinion as to whether the Company can operate as a going concern and also as to the extent of the effect of the resultant adjustments to the accumulated losses, assets and liabilities as at the year end and losses for the year which are presently not ascertainable.
5. *The Company has not carried out impairment test as required by Indian Accounting Standard (Ind AS) 36 'Impairment of Assets', particularly in respect of Plant & Equipment. We are unable to express an opinion as to when and to what extent the carrying value of Plant & Equipment (WDV as on 31st March, 2018 is Rs.1398.06 lakhs) would be recovered, particularly because of lock-out at the plant since 15th November, 2009 and continuing theft of certain machinery parts. The impact of the same on the loss for the year, accumulated losses, assets and liabilities as at the year end is presently not ascertainable.*
6. *The accounts of certain Banks, Loans & Advances given, Other non-current assets, Lenders' liability, Trade payables and Other liabilities are subject to confirmations, reconciliations and adjustments, if any, having consequential impact on the loss for the year, accumulated losses, assets and liabilities as at the year end, the amounts whereof are presently not ascertainable.*
7.
 - a) *Liability as may arise towards interest / compound interest / penalty on delayed/non-payment to certain trade payables / statutory dues / Promoter Contribution / Lenders is presently not ascertainable and same as explained, in note no. 9, so the Company is expecting relief and concession and therefore, not provided for.*
 - b) *Bonus liability as is payable to workers / staff members has not been ascertained and provided for.*



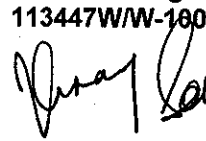
8. The remuneration payable to the Managing Director for the period December, 2008 to January, 2011 amounting to Rs. 224.27 lakhs was subject to Central Government approval out of which approval for only Rs. 82.15 lakhs was granted. For the balance amount paid of Rs. 142.10 lakhs the Company is proposing to apply to Central Government for waiver of its recovery and is hopeful of receiving the same in due course.
9. Liability towards Mesne profit aggregating to Rs. 529.36 lakhs in respect of premises taken on lease and vacated in terms of the Supreme Court order received during the financial year 2013-14 hasn't been provided for.
10. We further report that without considering the matter referred in para 4 to 7 above, the effect of which could not be determined, had the observations made by us in para 8 and 9 above been considered, the loss before tax for the year would have been Rs. 1058.52 lakhs (as against reported loss of Rs. 671.26 lakhs), Reserves and Surplus (accumulated losses) would have been Rs. 46,847.24 lakhs (as against reported losses of Rs. 46,459.98 lakhs) and trade payables would have been Rs. 19,308.48 lakhs. (as against reported figure of Rs.18,921.22 lakhs).
11. In our opinion and to the best of our information and according to the explanations given to us, subject to what is stated in para 4 to 9 above, these quarterly financial results as well as the year to date financial results :
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regards.; and
- (ii) gives a true and fair view of the net loss and other financial information for the quarter and year ended 31st March, 2018

12. Emphasis of matter:

We draw attention regarding Managerial Remuneration of Rs.214.55 lacs provided based on recommendation by Nomination and Remuneration Committee and approved by Board of directors for the period January 25, 2017 to March 31, 2018 and subject to secured lenders approval. Our report on the statement is not modified in respect of this matter.

13. The Statement includes the results of the Quarter ended 31st March 2018 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year.
- Opening Balances have been considered based on the audited financial statements prepared under previous Generally Accepted Accounting Practices(Previous GAAP), as per Companies (Accounting Standards) Rules, 2006 issued by the other auditor whose qualified audit report dated 30th May, 2017 have been furnished to us. The Differences arises from transition from previous GAAP to Ind AS have been derived from such audited financial statement.

For BAGARIA & CO.LLP
Chartered Accountants
ICAI Firm Registration No.
113447W/W-160019


Vinay Somani
Partner
Membership No. 143503



Mumbai
24th May, 2018