



**66<sup>TH</sup>  
ANNUAL REPORT  
2013-14**



**NRC LIMITED**

**NRC LIMITED – CIN - L17120MH1946PLC005227****BOARD OF DIRECTORS**

MR. G. P. GOENKA (DIN - 00030302)	CHAIRMAN
MR. P. K. MALLIK	DIRECTOR (ceased w .e. f. 26/02/2014)
MR. K. N. BHANDARI (DIN - 00191219)	DIRECTOR
DR. P. P. SHASTRI (DIN - 02199254)	DIRECTOR
MS. SAVITA ACHARYA (DIN - Applied)	DIRECTOR (Appointed w. e. f. 19/11/2014)
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-SIXTH ANNUAL GENERAL MEETING** of the Members of NRC LIMITED will be held as scheduled below:-

Day	:	Tuesday
Date	:	December 30, 2014
Time	:	10.00 A.M.
Venue	:	Rama & Sundri Watumull Auditorium, K. C. College, Dinshaw Wacha Road, Churchgate, Mumbai – 400 020.

to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Accounts for the year ended on 31<sup>st</sup> March, 2014 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri K. N. Bhandari who retires from the office by rotation and being eligible, offers himself for re-appointment as a Non-independent Director.
3. To appoint a Director in place of Dr. P. P. Shastri who retires from the office by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Lodha & Co. Chartered Accountants as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

**SPECIAL BUSINESS:**

5. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:  
“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions if any, the Companies Act, 2013, and the Rules made thereunder read with Schedule IV of the Companies Act, 2013 and pursuant to Article 85 of the Articles of Association of the Company, Ms Savita Acharya, who was appointed as an Additional Director of the Company on 19th November, 2014 and whose term of office expires at this Annual General Meeting in terms of Section 161 of the Companies Act, 2013. and in respect on whom the Company has pursuant to Section 160 of the Companies Act, 2013, received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as an independent Director of the Company”.  
“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”
6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:  
“RESOLVED THAT the Board of Directors of the Company has adopted new Articles of Association of the Company in its Board Meeting held on 19<sup>th</sup> November, 2014. Members of the Company consider to adopt the New Articles of Association.”
7. 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 198, 269, 309 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to



the approval of the Central Government and such other approvals as may be necessary, the Company hereby accords its approval and consent to the re-appointment of Shri. Arun Jain, as the Managing Director for a period of three years with effect from 25<sup>th</sup> January, 2014 on the terms and conditions including remuneration as set out in the explanatory statement annexed hereto be, subject to such conditions and modifications, if any, that may be imposed by the Central Government in granting their approval and as may be acceptable to the Board of Directors and Shri. Arun Jain."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any year during the tenure of the Managing Director, Shri. Arun Jain shall be paid the remuneration including the perquisites as minimum remuneration as set out in the Explanatory Statement annexed hereto."

"RESOLVED lastly that the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to the above resolutions including but not limited to entering into an agreement with Shri. Arun Jain with such modifications as may be necessary on receipt of approval of the Central Government."

**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 17<sup>th</sup> December, 2014 to 30<sup>th</sup> December, 2014 (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.
- 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) Pursuant to Section 124 and 125 and other applicable provisions of the Companies Act, 2013, the unclaimed dividend upto the financial year ended 31.3.2005 has been transferred to the General Revenue Account of the Central Government.
- h) Consequent on the amendment to Section 124 ( 205-A of the erstwhile Companies Act 1956) and sec 125 and other applicable provisions the amount of dividend remaining unpaid/unclaimed with effect from 31<sup>st</sup> March, 2005 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,



relating to the financial year ended 31.3.2006 onwards the Company has not declared any dividend for the said year.

- i) Members who are holding Company's Shares in dematerialised 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	Shri Kailash Nath Bhandari	69	B.A., L.L.B.	Professional positions held in various insurance Companies, Member of the various committees.	-	19/10/2010	Andhra Cements Ltd., Agriculture Ins. Co. of India Ltd. Hindalco Industries Ltd. Saurashtra Cement Ltd. Shristi Infrastructure Development Corp. Ltd. Magma HDI General Insurance Co. Ltd. Jay Bharat Textile & Real Estate Ltd. KSL Industries Ltd. Jaiprakash Associates Ltd., Kenbee Consultants Ltd.	M - Audit CH. - Audit  M - Audit



2	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.	-	19/10/2011	SVC Super-chem Ltd. Velgapudi Steels Ltd. SNDT Women's University	-
3	Miss Savita Acharya	42	C. A.	More than 13 years. experience in SAP, FICO & Microsoft Dynamics Solution implementation.	Nil	19/11/2014	Nil	

- 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 to the Company. The said e-mail address is [secretarial@nrclimited.com](mailto:secretarial@nrclimited.com) the members may use this speedier mode of communication.
- n) All documents referred to in the Notice and Explanatory Statement 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 this "**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, TSR Darashaw Pvt. 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 66<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Service provided by Central Depository Services (India) Ltd.(CDSL).

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

The voting begins on 26<sup>th</sup> December 2014, at 9.00AM and ends on 26<sup>th</sup> December 2014, at 6.00 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 .21-11-2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (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](http://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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- (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 changed 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) 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.
- (xix) The Scrutinizer shall with in a period not exceeding three (3 ) working days from conclusion of e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the chairman of the company.
- (xx) The result shall be declared at the AGM of the company. The Results declared along with the scrutinizer's Report shall be placed on the website of CDSL within two days of the Company and communicated to the BSE & NSE
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 26<sup>th</sup> December 2014, at 9.00 AM and ends on 26<sup>th</sup> December 2014, at 6.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off





date (record date) of 21-11-2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

*Registered Office:*  
67, Gr. Floor, Surajmal Building,  
75, Nakhoda Street,  
Pydhonie,  
Mumbai 400 003.  
*Dated : November 19, 2014.*

By Order of the  
Board of Directors

Arun Jain  
Managing Director

## **EXPLANATORY STATEMENT**

### **Item No.5**

Miss. Savita Acharya was appointed as an Additional Director of the Company by the Board of Directors effective from 19<sup>th</sup> November, 2014. According to the provisions of the Companies Act, 2013 (the Act) read with the Regulation of the Articles of Association of the Company, Miss Savita Acharya holds office of Director up to the date of the ensuing Annual General Meeting of the Company. A notice has been received from a member as required by the Companies Act signifying her intention to propose the appointment of Miss Savita Acharya as a Director.

The Board of Directors is of the view that the sufficient experience of Miss Savita Acharya in diverse fields would be of immense benefits to the Company and hence recommends her appointment for your approval.

None of the Directors, except Miss. Savita Acharya, herself, is interested in the Resolution.

### **Item No.6**

The Company has adopted New Articles of Association of the Company in their Board Meeting held on 19/11/2014 to give effect the provisions of Companies Act 2013.

### **Item No. 7**

The Board of Directors of the Company at its meeting held on 20th January, 2014, has re-appointed Shri Arun Jain, as the Managing Director of the Company for a period of three years with effect from 25<sup>th</sup> January, 2014, subject to the approvals of the Company in general meeting and of the Central Government, if applicable, and subject to any other approvals as may be necessary on the following terms and conditions: -

In accordance with the provisions of Section 302 of the Companies Act, 2013, an abstract of the terms of appointment including remuneration as recommended by the Remuneration Committee of the Board of Directors and approved by the Board of Directors, are given below:-

1	Period of Agreement	25.01.2014 to 24.01.2017
2	Remuneration of	Managing Director



a	Basic Salary	Rs.81,90,000 per annum.
b	HRA	Rs.40,95,000 per annum
c	Special Allowance	Rs.23,40,000 per annum
d	Other Allowance	Rs.12,01,200 per month .
e	Company maintained vehicle	At actual
f	Medical reimbursement	8.33% of the basic i. e Rs. 6,82,227 per annum
g	Leave Travel Assistance	8.33% of the basic i. e Rs.6.82,227 per annum
h	Provident Fund	Companies contribution – 12% of basic salary, as per rules prevailing from time to time i.e. Rs. 9,82,800 per annum.
i	Gratuity	Payable at the rate of 15 days basic salary per year of service payable at the end of tenure. In computing the gratuity payable, the period of employment shall be considered from 25 <sup>th</sup> January, 2008, being the date of initial appointments.
j	Club membership fee	Reimbursement of club Membership/ subscription fee for two clubs.
k	Earned/Privilege leave including encashment	As per the company's scheme and as may be decided from time to time by the Board.
3	Performance pay/ Commission	Such percentage of the net profit of the Company as may be decided by the board from time to time but not exceeding Rs.25 lacs per annum.
4	Calculation of value of perquisites	For the purpose of calculating the value of perquisites, the same shall be evaluated as per Income Tax Rules, 1962, wherever applicable.
5	Minimum Remuneration	In the event of any absence of inadequacy of net profits in any financial year, the remuneration as mentioned in para 2 shall be the minimum remuneration payable to the Managing Director.
6	Actual Business Expenditure	The Managing Director shall be entitled to the reimbursement of all actual expense or charges including travel, entertainment, communication (including reimbursement of Phone and other communication facilities at residence) or other out of pocket and incidental expenses incurred by him in furtherance of company's business and objectives.
7	Termination	The agreement for appointment may be terminated by either party by giving three months notice in writing or paying three months salary and applicable allowances in lieu thereof.

The Board therefore commends the resolution for the approval of the Shareholders.

This may be treated as an Abstract of the terms of the draft agreement proposed to be entered into between the Company and Mr. Arun Jain and Memorandum of Interest under section 190 (Section 302 of the Companies Act, 1956) of the Companies Act 2013.

The draft agreement proposed to be entered into between the Company and Mr. Arun Jain is available for the inspection of the Members at the Registered Office of the company during business hours on any working day between 10.30 a.m. and 1.00 p.m.

Registered Office:  
67, Gr. Floor, Surajmal Building  
75, Nakhoda Street,  
Pydhonie, ,  
Mumbai 400 003.  
Dated : November 19 , 2014.

By Order of the  
Board of Directors  
  
Arun Jain  
Managing Director