

PART I							(₹ in Lakhs)
Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2014.							
Sr. No.	Particulars	Quarter ended			Half year ended		Previous Year Ended 31 March, 2014
		30 September, 2014	30 June, 2014	30 September, 2013	30 September, 2014	30 September, 2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	16193.51	14583.54	14191.67	30777.05	27780.33	54053.02
	(b) Other operating income	102.12	83.60	67.57	185.72	107.01	303.01
	Total income from operations (net)	16295.63	14667.14	14259.24	30962.77	27887.34	54356.03
2	Expenses						
	(a) Cost of material consumed	10736.87	9319.00	8953.54	20055.87	17576.06	34392.11
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(852.64)	115.28	121.38	(737.36)	111.77	(75.75)
	(d) Employee benefits expense	877.49	600.09	559.45	1477.57	1114.46	2161.99
	(e) Depreciation and amortisation expense	456.75	295.44	259.91	752.19	516.51	1031.07
	(f) Other expenses	5146.18	3851.57	4083.73	8997.74	7888.76	15703.25
	Total expenses	16364.65	14181.37	13978.02	30548.02	27207.55	53212.68
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-69.02	485.77	281.23	416.75	679.78	1143.35
4	Other Income	15.49	15.07	10.68	30.56	24.42	78.22
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	-53.53	500.83	291.91	447.31	704.20	1221.57
6	Finance costs	986.67	338.84	258.29	1325.51	518.73	1151.03
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-1040.19	161.99	33.61	-878.20	185.47	70.54
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	-1040.19	161.99	33.61	-878.20	185.47	70.54
10	Tax expense	430.56	22.17	2.26	452.73	26.76	25.33
11	Net Profit / (Loss) for the period (9 ± 10)	-1470.75	139.82	31.36	-1330.93	158.71	45.21
12	Paid-up equity share capital (Face Value ₹10 per share)	1701.91	1701.91	1701.91	1701.91	1701.91	1701.91
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	9,311.60
14	Earnings per share (EPS) (of ₹10 each) (not annualised):						
	(a) Basic	-8.64	0.82	0.18	-7.82	0.93	0.27
	(b) Diluted	-8.64	0.82	0.18	-7.82	0.93	0.27



CIN : L22210MH1993PLC133365

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415-418, JANKI CENTRE, 29 SHAH INDUSTRIAL ESTATE, OFF VEERA DESAI ROAD, ANDHERI (W), MUMBAI-400 053. TEL: +91 22 67317500. FAX: +91 22 26730227.

PART II

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2014.

Particulars	Quarter ended			Half year ended		Previous Year Ended 31 March, 2014 Audited
	30 September, 2014	30 June, 2014	30 September, 2013	30 September, 2014	30 September, 2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of Shares	4558177	4558177	4558177	4558177	4558177	4558177
- Percentage of shareholding	26.78%	26.78%	26.78%	26.78%	26.78%	26.78%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	12460923	12460923	12460923	12460923	12460923	12460923
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	73.22%	73.22%	73.22%	73.22%	73.22%	73.22%
b) Non - encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL

Particulars	Quarter Ended (30/09/2014)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

- Notes:**
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2014.
 - The Statutory Auditors have carried out Limited Review of the above financial results.
 - As the entire operations of the Company relate to products categorised under 'Paper and Paper Products' as a single primary reportable segment, no separate reporting is required under Accounting Standard 17 issued by the Institute of Chartered Accountants of India.
 - a) The Income Tax Appellate Tribunal, Ahmedabad disposed of the appeals filed by the Company for the disputed tax demand of ₹ 10.84 Cr for the Assessment Years 2007-08 to 2010-11 by remitting back the file to CIT (A) for disposal on merits and law. The proceedings are in progress.
b) The Company has received a notice raising a demand of ₹ 4.52 Cr for Assessment Year 2011-12 against which the Company has preferred an appeal.
 - Effective from 1st April, 2014, the Company has charged depreciation on the revised remaining useful life of the assets as per the provisions of schedule II of the Companies Act, 2013. Depreciation for the quarter is lower by ₹ 93.11 Lacs and for the period ended September 30, 2014 by ₹ 60.49 Lacs. Based on the transitional provisions as per Note 7(b) of schedule II, an amount of ₹ 88.42 Lacs (net of deferred Tax ₹ 42.46 Lacs) has been deducted from retained earnings.
 - Previous period's / year's figures have been regrouped, rearranged or reclassified, wherever necessary.



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7 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars		As on	As on
		30 September, 2014 Unaudited	31st March 2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1701.91	1701.91
	(b) Reserves and surplus	7937.47	9356.81
	Sub-total - Shareholders' funds	9639.38	11058.72
2	Non-current liabilities		
	(a) Long-term borrowings	26888.56	22662.44
	(b) Deferred tax liabilities (net)	1987.75	1577.49
	Sub-total - Non-current liabilities	28876.31	24239.93
3	Current liabilities		
	(a) Short-term borrowings	9178.92	6597.26
	(b) Trade payables	11584.23	11101.90
	(c) Other current liabilities	4971.15	2895.27
	(d) Short-term provisions	96.73	82.46
	Sub-total - Current liabilities	25831.03	20676.89
	TOTAL - EQUITY AND LIABILITIES	64346.72	55975.54
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	45700.70	41680.09
	(b) Non-current investments	18.72	18.72
	(c) Long-term loans and advances	1235.91	1671.32
	Sub-total - Non-Current assets	46955.33	43370.13
2	Current assets		
	(a) Inventories	5417.02	3276.51
	(b) Trade receivables	7007.67	5670.95
	(c) Cash and cash equivalents	823.07	414.21
	(d) Short-term loans and advances	3177.77	2478.15
	(e) Other current assets	965.86	765.59
	Sub-total - Current assets	17391.39	12605.41
	TOTAL - ASSETS	64346.72	55975.54

For N R AGARWAL INDUSTRIES LIMITED



R N Agarwal
R N Agarwal
Chairman & Managing Director

Place : Mumbai
Date : 10.11.2014

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CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

B-102, Safalaya, Behind Profit Center, Mahavir Nagar, Kandivalli (W), Mumbai-400 067.

Tel. :2202 0687

4264 3253

E-mail:candp1977@gmail.com

Independent Auditors Review Report

To,
The Board of Directors,
N R AGARWAL INDUSTRIES LTD

We have reviewed the accompanying statement of standalone unaudited financial results of N R AGARWAL INDUSTRIES LTD(The Company) for the quarter ended 30th September, 2014 being submitted by the company pursuant to the requirement of clause 41 of the listing agreement with the stock exchange, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the company's management and has been approved by the Board of directors/Committee of Board of directors. Our responsibility is to issue a report on this financial information based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Engagements to Review financial Statements". A review of interim financial information performed by the the "Independent Auditors of the Entity" issued by the Institute of Chartered Accountants Of India. This standard requires that we plan and performed the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the accounting standards issued under the companies (Accounting Standards) Rules, 2006,(Which are deemed to be applicable as per Section 133 of the companies Act 2013, read with rules 7 of the companies (Accounts) Rules , 2014) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 10.11.2014



For CHATURVEDI & PARTNERS
Chartered Accountants
(Firm Registration No: 307068E)


(K. M Shah)
Partner
Membership Number: 117510

KOLKATA ● NEW DELHI ● CHENNAI ● LUCKNOW ● KANPUR