

PART I								(₹ in Lakhs)
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th September, 2012.								
	Particulars	3 months ended	Previous 3 month ended	Corresponding 3 months	Year to Date figures	Year to Date	Year ended	
		30th September, 2012	30th June, 2012	ended in the previous year 30th September, 2011	for current period ended 30 September, 2012	figures for the previous period ended 30 September, 2011	31st March, 2012	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	12917.00	12945.96	11982.32	25862.96	24206.48	49259.71	
	(b) Other operating income	78.21	27.06	51.08	105.27	85.85	246.20	
	Total income from operations (net)	12995.20	12973.02	12033.40	25968.22	24292.33	49505.90	
2	Expenses							
	(a) Cost of material consumed	8091.87	8033.86	7614.74	16125.72	15167.19	31185.85	
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	23.07	0.00	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.42)	(67.89)	(99.28)	(109.31)	(48.75)	(149.17)	
	(d) Employee benefits expense	504.86	487.37	496.85	992.23	1023.81	1905.54	
	(e) Depreciation and amortisation expense	239.88	236.49	230.24	476.37	450.26	903.35	
	(f) Other expenses	3923.18	3724.75	3087.08	7647.93	6076.51	12948.38	
	Total expenses	12718.37	12414.57	11329.63	25132.94	22692.08	46793.95	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	276.84	558.45	703.77	835.28	1600.25	2711.95	
4	Other Income	16.25	12.86	23.84	29.11	33.39	75.29	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	293.09	571.30	727.61	864.39	1633.64	2787.24	
6	Finance costs	238.03	278.86	208.93	516.89	440.59	1027.74	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	55.05	292.45	518.68	347.50	1193.05	1759.50	
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)	55.05	292.45	518.68	347.50	1193.05	1759.50	
10	Tax expense	4.00	49.00	100.14	53.00	248.22	350.00	
11	Net Profit / (Loss) for the period (9 ± 10)	51.05	243.45	418.55	294.50	944.83	1409.50	
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	-	-	-	-	-	8852.41	
14	Earnings per share (EPS) (of ₹10 each) (not annualised):							
	(a) Basic	0.30	1.43	2.46	1.73	5.55	8.28	
	(b) Diluted	0.30	1.43	2.46	1.73	5.45	8.28	



PART II							
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th September, 2012.							
	Particulars	3 months ended	Previous 3 month ended	Corresponding 3 months ended previous year	Year to Date figures for current period ended	Year to Date figures for the previous period ended	Year ended
		30th September, 2012	30th June, 2012	30th September, 2011	30 September, 2012	30 September, 2011	31st March, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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	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
	b) Non - 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%

Particulars	3 months ended (30/09/2012)
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 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2012.
- 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 Standards 17 issued by the Institutes of Chartered Accountants of India.
- The Income Tax Department has issued a rectified demand for Rs.11.97 Crs in respect of AY 2004-05 to AY 2010-11, which has been disputed by the Company. Subsequently, the Company has received the Appeal Order and the demand has been reduced to Rs.10.84 crs. The Company has paid Rs. 3.87 Crs and filed an appeal with ITAT, Ahmedabad. ITAT has given an order for making payment of Rs. 15 lacs per month pending final disposal of the appeal.
- The company has received the Environmental Clearance from Ministry of Environment & Forests, New Delhi, for the New Project at Sarigam after considerable delay.
- Due to delay in implementation of the New Project, Bank of Baroda, the main lender has filed a proposal for restructuring the debt under CDR Mechanism and the Flash Report has been filed on 12th October, 2012 with CDR. CDR Empowered Group vide its meeting held on 19th October, 2012 admitted the proposal.
- The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30th September, 2012.
- Previous year/period figures have been regrouped, rearranged or reclassified wherever necessary.



8 Statement of Assets and Liabilities :

Standalone Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars		As at Half year ended 30th September 2012	As at Half year ended 30th September 2011
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,701.91	1,701.91
	(b) Reserves and surplus	9,146.91	8,478.86
	(c) Money received against share warrants	-	146.25
	Sub-total - Shareholders' funds	10,848.82	10,327.02
	Minority Interest*		
2	Non-current liabilities		
	(a) Long-term borrowings	15,894.62	15,082.25
	(b) Deferred tax liabilities (net)	1,589.99	1,607.24
	Sub-total - Non-current liabilities	17,484.61	16,689.49
3	Current liabilities		
	(a) Short-term borrowings	5,267.28	4,917.91
	(b) Trade payables	7,096.40	6,584.98
	(c) Other current liabilities	3,732.57	4,972.61
	(d) Short-term provisions	77.22	201.33
	Sub-total - Current liabilities	16,173.47	16,676.83
	TOTAL - EQUITY AND LIABILITIES	44,506.90	43,693.34
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	31,986.15	31,709.97
	(b) Non-current investments	18.72	18.73
	(c) Long-term loans and advances	715.48	432.55
	Sub-total - Non-Current assets	32,720.34	32,161.25
2	Current assets		
	(a) Inventories	3,188.22	3,423.32
	(b) Trade receivables	5,911.60	5,600.29
	(c) Cash and cash equivalents	613.47	863.29
	(d) Short-term loans and advances	1,746.72	1,645.19
	(f) Other current assets	326.55	-
	Sub-total - Current assets	11,786.56	11,532.09
	TOTAL - ASSETS	44,506.90	43,693.34

For N R AGARWAL INDUSTRIES LIMITED

R N Agarwal
Chairman Managing Director & CEO

Place : Mumbai
Date : 12.11.2012

Page ...3