

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 Audited
		30 September, 2014 Unaudited	30 June, 2014 Unaudited	30 September, 2013 Unaudited	30 September, 2014 Unaudited	30 September, 2013 Unaudited	
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	7886.76	15703.25
	Total expenses	16364.65	14181.37	13978.02	30546.02	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	415.75	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



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email: admin@nrail.com, website: www.nrail.com

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
	30 September, 2014	30 June, 2014	30 September, 2013	30 September, 2014	30 September, 2013	31 March, 2014
	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	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 30 September, 2014 Unaudited	As on 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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