

PART I							(₹ in Lakhs)
Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2015.							
Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	21165.40	20891.11	16193.51	42056.50	30777.05	72495.64
	(b) Other operating income	115.22	180.49	102.12	295.71	185.72	506.08
	Total income from operations (net)	21280.62	21071.60	16295.63	42352.22	30962.77	73001.72
2	Expenses						
	(a) Cost of material consumed	13302.20	12702.39	10736.87	26004.59	20055.87	46507.71
	(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	(418.97)	147.21	(852.64)	(271.75)	(737.36)	(878.00)
	(d) Employee benefits expense	1132.70	1092.60	877.49	2225.30	1477.57	3463.12
	(e) Depreciation and amortisation expense	584.14	581.12	456.75	1165.26	752.19	1765.63
	(f) Other expenses	5780.92	5473.37	5146.18	11254.29	8997.74	20368.96
	Total expenses	20381.00	19996.69	16364.65	40377.69	30546.02	71227.42
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	899.63	1074.90	(69.02)	1974.53	416.75	1774.30
4	Other Income	24.75	18.50	15.49	43.25	30.56	70.19
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	924.38	1093.40	(53.53)	2017.78	447.31	1344.49
6	Finance costs	1153.12	1217.15	986.67	2370.28	1325.51	3561.32
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(228.75)	(123.75)	(1040.19)	(352.50)	(878.20)	(1716.83)
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)	(228.75)	(123.75)	(1040.19)	(352.50)	(878.20)	(1716.83)
10	Tax expense	0.00	0.00	430.56	0.00	452.73	1626.63
11	Net Profit / (Loss) for the period (9 ± 10)	(228.75)	(123.75)	(1470.75)	(352.50)	(1330.93)	(3143.46)
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	-	-	-	-	-	5923.03
14	Earnings per share (EPS) (of ₹10 each) (not annualised):						
	(a) Basic	(1.34)	(0.73)	(8.64)	(2.07)	(7.82)	(19.65)
	(b) Diluted	(1.34)	(0.73)	(8.64)	(2.07)	(7.82)	(19.65)



CIN : L22210MH1993PLC133365

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ANDHERI (W), MUMBAI-400 053. TEL: +91 22 67317500. FAX: +91 22 26730227

PART II

Selected Information for the Quarter and Half Year Ended September 30, 2015.

Particulars	Selected Information for the Quarter and Half Year Ended September 30, 2015.					
	Quarter ended			Half year ended		Year Ended
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (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 September 30, 2015
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 November 5, 2015.
- The Statutory Auditors have carried out Limited Review of the above financial results for the Quarter and half year ended September 30, 2015.
- 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.
- Previous period's / year's figures have been regrouped/rearranged/reclassified, wherever necessary.



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5 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars		As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital		1701.91
	(b) Reserves and surplus	5570.53	5923.03
	Sub-total - Shareholders' funds	7272.44	7624.94
2	Non-current liabilities		
	(a) Long-Term Borrowings	21451.89	22938.55
	(b) Other Long Term Liabilities	4004.00	2764.00
	(c) Long Term Provisions	286.31	175.87
	(d) Deferred Tax Liability (net)	3163.25	3163.25
	Sub-total - Non-current liabilities	28905.45	29041.68
3	Current liabilities		
	(a) Short-term borrowings	10761.63	9986.49
	(b) Trade payables	13120.95	13753.25
	(c) Other current liabilities	6386.63	5869.13
	(d) Short-term provisions	20.82	20.82
	Sub-total - Current liabilities	30290.03	29629.68
	TOTAL - EQUITY AND LIABILITIES	66467.92	66296.30
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	45921.65	46233.98
	(b) Non-current investments	6.56	17.74
	(c) Long-term loans and advances	984.83	1029.48
	Sub-total - Non-Current assets	46913.05	47281.19
2	Current assets		
	(a) Inventories	6672.37	6082.50
	(b) Trade receivables	8208.58	8353.29
	(c) Cash and cash equivalents	585.23	1078.25
	(d) Short-term loans and advances	4088.70	3501.07
	Sub-total - Current assets	19554.88	19015.11
	TOTAL - ASSETS	66467.92	66296.30



For N R AGARWAL INDUSTRIES LIMITED

R N Agarwal
R N Agarwal
Chairman & Managing Director

Place : Mumbai
Date : November 5, 2015

CIN : L22210MH1993PLC133365

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CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

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: 4264 3253

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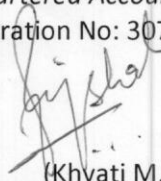
Independent Auditors Review Report

To The Board of Directors of-
N R AGARWAL INDUSTRIES LTD.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial results of **N R AGARWAL INDUSTRIES LTD.** ("the Company") for the quarter/six months ended 30th September, 2015 ("the Statement") being submitted by the Company pursuant to the requirement of Clause 41 of the listing agreement with the Stock Exchange, except for the disclosures in Part II—Select Information referred to in paragraph 4 below. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants Of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the Stock Exchange and the particulars relating to investor complaints disclosed in Part II—Select Information for the quarter/six months ended 30th September, 2015 of the Statement, from the details furnished by the Management.

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




(Khyati M. Shah)

Partner

Membership No.: 117510

Place: Mumbai
Date: 05.11.2015