



PART I							
Statement of Standalone Unaudited Financial Results for the Quarter Ended 31st December, 2012.							
	Particulars	3 months ended	Previous 3 month ended	Corresponding 3 months	Year to Date figures	Year to Date	Year ended
		31st December, 2012	30th September, 2012	ended in the previous year	for current period ended	figures for the previous period ended	ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	12410.91	12917.00	12790.78	38273.86	36974.19	49259.71
	(b) Other operating income	111.39	78.21	72.70	216.65	158.55	246.20
	<b>Total income from operations (net)</b>	<b>12522.29</b>	<b>12995.21</b>	<b>12863.48</b>	<b>38490.52</b>	<b>37132.74</b>	<b>49505.90</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	7588.20	8091.87	8527.82	23713.92	23695.00	31185.85
	(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	112.67	(41.42)	(409.50)	3.36	(458.26)	(149.17)
	(d) Employee benefits expense	514.24	504.86	572.50	1506.47	1596.31	1905.54
	(e) Depreciation and amortisation expense	238.19	239.88	231.66	714.56	681.92	903.35
	(f) Other expenses	3794.01	3923.18	3379.67	11441.94	9456.18	12948.38
	<b>Total expenses</b>	<b>12247.30</b>	<b>12718.37</b>	<b>12302.15</b>	<b>37380.25</b>	<b>34971.15</b>	<b>46793.95</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>274.99</b>	<b>276.84</b>	<b>561.33</b>	<b>1110.27</b>	<b>2161.59</b>	<b>2711.95</b>
<b>4</b>	Other Income	10.22	16.25	11.73	39.33	45.12	75.29
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>285.21</b>	<b>293.09</b>	<b>573.06</b>	<b>1149.60</b>	<b>2206.70</b>	<b>2787.24</b>
<b>6</b>	Finance costs	250.69	238.03	265.44	767.58	706.03	1027.74
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>34.52</b>	<b>55.05</b>	<b>307.62</b>	<b>382.01</b>	<b>1500.67</b>	<b>1759.50</b>
<b>8</b>	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>34.52</b>	<b>55.05</b>	<b>307.62</b>	<b>382.01</b>	<b>1500.67</b>	<b>1759.50</b>
<b>10</b>	Tax expense	1.00	4.00	56.78	54.00	305.00	350.00
<b>11</b>	<b>Net Profit / (Loss) for the period (9 ± 10)</b>	<b>33.52</b>	<b>51.05</b>	<b>250.84</b>	<b>328.01</b>	<b>1195.67</b>	<b>1409.50</b>
<b>12</b>	Paid-up equity share capital (Face Value ₹10 per share)	1701.91	1701.91	1701.91	1701.91	1701.91	1701.91
<b>13</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	8852.41
<b>14</b>	<b>Earnings per share (EPS) (of ₹10 each) (not annualised):</b>						
	(a) Basic	0.20	0.30	1.47	1.93	7.03	8.28
	(b) Diluted	0.20	0.30	1.45	1.93	6.90	8.28

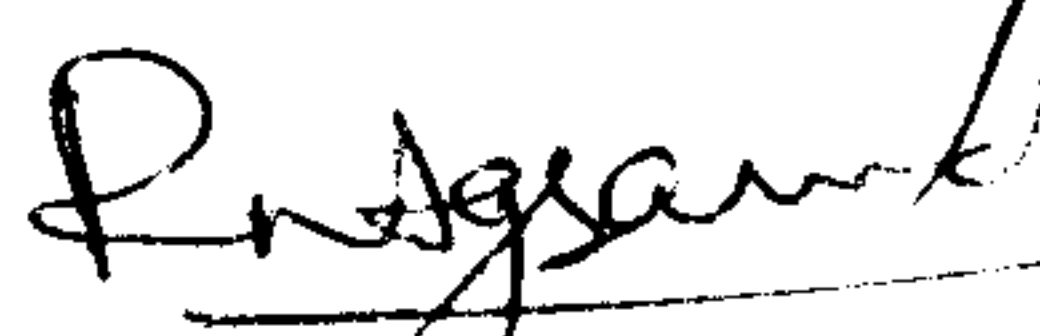
PART II							
Statement of Standalone Unaudited Financial Results for the Quarter Ended 31st December, 2012.							
	Particulars	3 months ended	Previous 3 month ended	Corresponding 3 months ended previous year	Year to Date figures for current period ended	Year to Date figures for the previous period ended	Year ended
		31st December, 2012	30th September, 2012	31st December, 2011	31st December, 2012	31st December, 2011	31st March, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	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%
<b>2</b>	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 (31/12/2012)
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
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 11th February, 2013.
- 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.
- The Income Tax Department has issued a rectified demand for ₹.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 ₹.10.84 crs. The Company has paid ₹.4.32 Cr against demand and for the balance Company has filed a stay application with the Income Tax Appellate Tribunal (ITAT), Ahmedabad. While disposing off the stay application, the ITAT has given an order for making the balance payment by installment of ₹.15.00 lacs per month.
- Though the Company has received the Environmental clearance from Ministry of Environment & Forests, New Delhi, for the New Project at Sarigam, the implementation is further delayed due to non receipt of approval from the State Government.
- 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 had been filed on 12th October, 2012 with CDR. CDR EG group vide its meeting held on 19th October, 2012 admitted the Flash Report.
- The Statutory Auditor of the Company have carried out a limited review of the results for the quarter ended 31st December, 2012.
- Previous year/period figures have been regrouped, rearranged or reclassified wherever necessary.

For N.R. AGARWAL INDUSTRIES LIMITED



R. N. Agarwal  
Chairman Managing Director & CEO

Place : Mumbai  
Date : 11.02.2013