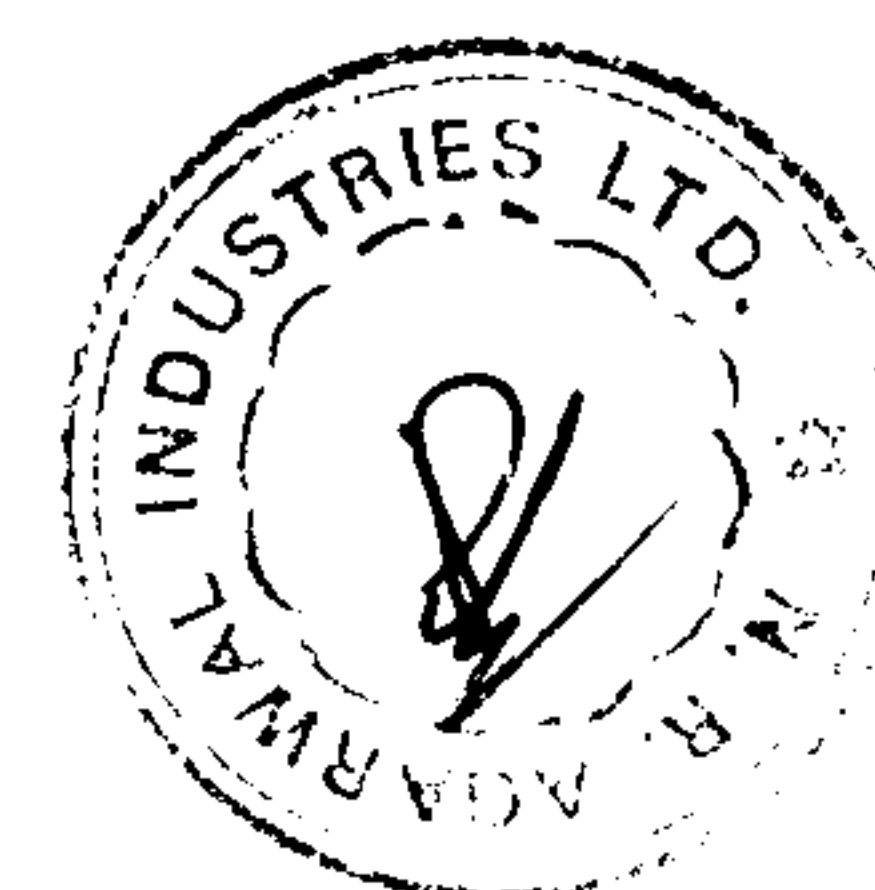


PART I Statement of Unaudited Financial Results for the Quarter Ended 30th September, 2013. (₹ In Lakhs)						
Particulars	3 months ended 30 September, 2013	Preceding 3 months ended 30 June, 2013	Corresponding 3 months ended in the previous year 30 September, 2012	Year to Date figures for the current period ended 30 September, 2013	Year to Date figures for the previous period ended 30 September, 2012	Year Ended 31 March, 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	14191.67	13588.66	12917.00	27780.33	25862.96	51228.84
(b) Other operating income	67.57	39.44	78.21	107.01	105.27	294.39
Total income from operations (net)	14259.24	13628.10	12995.21	27887.34	25968.23	51523.23
2 Expenses						
(a) Cost of material consumed	8953.54	8622.52	8091.87	17576.06	16125.72	31902.92
(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	121.38	(9.62)	(41.42)	111.77	(109.31)	(72.40)
(d) Employee benefits expense	559.45	555.00	504.86	1114.46	992.23	2078.43
(e) Depreciation and amortisation expense	259.91	256.60	239.88	516.51	476.37	945.77
(f) Other expenses	4083.73	3805.03	3923.18	7888.76	7647.93	15191.97
Total expenses	13978.02	13229.54	12718.37	27207.55	25132.94	50046.69
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	281.23	398.57	276.85	679.78	835.29	1476.54
4 Other Income	10.68	13.74	16.25	24.42	29.11	85.71
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	291.91	412.31	293.10	704.20	864.40	1562.25
6 Finance costs	258.29	260.44	238.03	518.73	516.89	1035.60
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	33.61	151.86	55.05	185.47	347.50	526.65
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)	33.61	151.86	55.05	185.47	347.50	526.65
10 Tax expense	2.26	24.50	4.00	26.76	53.00	67.47
11 Net Profit / (Loss) for the period (9 ± 10)	31.36	127.36	51.05	158.71	294.50	459.19
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	-	-	-	-	-	9311.60
14 Earnings per share (EPS) (of ₹10 each) (not annualised):						
(a) Basic	0.18	0.75	0.30	0.93	1.73	2.70
(b) Diluted	0.18	0.75	0.30	0.93	1.73	2.70



PART II

Statement of Unaudited Financial Results for the Quarter Ended 30th September, 2013.

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for the current period ended	Year to Date figures for the previous period ended	Year Ended
	30 September, 2013	30 June, 2013	30 September, 2012	30 September, 2013	30 September, 2012	31 March, 2013
	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	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	73.22%	Nil	Nil	Nil	Nil	Nil
b) Non - encumbered						
- Number of shares	Nil	12460923	12460923	12460923	12460923	12460923
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	Nil	73.22%	73.22%	73.22%	73.22%	73.22%

Particulars	Quarter Ended (30/09/2013)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
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 October 31, 2013.
- The Statutory Auditors have carried out limited review of the above results for the quarter and period ended September 30, 2013.
- As the entire operations of the Company relate to products categorized 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 Appellate Tribunal, Ahmedabad disposed of the appeals filed by the Company for the disputed tax demand of Rs. 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 under progress.
- Due to the inadequate Profits during the financial year 2012-13, the total remuneration of Managing Director had exceeded the ceiling prescribed in Section II of Part II of Schedule XIII of the Companies Act, 1956. Accordingly, application for approval of the Central Government for excess remuneration paid has been filed and requisite approval is awaited.
- Previous period's / year's figures have been regrouped, rearranged or reclassified wherever necessary.



7 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars		As at Half year ended 30 th September 2013	As at Half year ended 30 th September 2012
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1701.91	1701.91
	(b) Reserves and surplus	9470.31	9146.91
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	11172.22	10848.82
	Minority Interest*		
2	Non-current liabilities		
	(a) Long-term borrowings	17653.41	15894.62
	(b) Deferred tax liabilities (net)	1558.06	1589.99
	Sub-total - Non-current liabilities	19211.47	17484.61
3	Current liabilities		
	(a) Short-term borrowings	7967.98	5267.28
	(b) Trade payables	8463.67	7096.40
	(c) Other current liabilities	2817.14	3732.57
	(d) Short-term provisions	118.18	77.22
	Sub-total - Current liabilities	19366.97	16173.47
	TOTAL - EQUITY AND LIABILITIES	49750.65	44506.90
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	33280.89	31986.15
	(b) Non-current investments	18.72	18.72
	(c) Long-term loans and advances	2251.09	715.48
	Sub-total - Non-Current assets	35550.70	32720.34
2	Current assets		
	(a) Current investments		
	(a) Inventories	4247.63	3188.22
	(b) Trade receivables	6521.87	5911.60
	(c) Cash and cash equivalents	921.44	613.47
	(d) Short-term loans and advances	1941.48	1746.72
	(f) Other current assets	567.53	326.55
	Sub-total - Current assets	14199.95	11786.55
	TOTAL - ASSETS	49750.65	44506.90

Place : Mumbai
Date : 31.10.2013



For N.R. AGARWAL INDUSTRIES LIMITED


R. N. Agarwal
Chairman Managing Director & CEO