

May 29, 2015

To,  
The General Manager,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**Srip code: 516082**

**Sub.: Financial Results pursuant to Clause 49 of the Listing Agreement**

Dear Sir,

It is hereby informed that at the Board Meeting held on May 29, 2015, the following businesses were transacted:

1. Approval of final accounts for the year ended March 31, 2015
2. Approval of audited financial results for the quarter and year ended March 31, 2015

Pursuant to clause 41 of the Listing Agreement, please find enclosed Audited Financial Results for the quarter and year ended March 31, 2015 along with the Auditors' Report thereon.

Thanking you.

Yours faithfully,  
For N R AGARWAL INDUSTRIES LIMITED,

  
**Pooja Daftary**  
Company Secretary & Compliance Officer



Encl.: As stated above

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2015.

(₹ in lacs)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	20,875.50	20,843.08	12,807.15	72,495.64	54,053.02
	(b) Other operating income	173.56	146.80	110.75	506.08	303.01
	Total income from operations (net)	21,049.07	20,989.88	12,917.90	73,001.72	54,356.03
2	Expenses					
	(a) Cost of material consumed	12,923.24	13,528.60	8,460.77	46,507.71	34,392.11
	(b) Purchases of stock-in-trade					
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	193.04	(333.69)	(319.69)	(878.00)	(75.75)
	(d) Employee benefits expense	1,070.03	915.52	471.66	3,463.12	2,161.99
	(e) Depreciation and amortisation expense	469.18	544.26	256.30	1,765.63	1,031.07
	(f) Other expenses	5,593.11	5,778.10	3,655.39	20,368.96	15,703.25
	Total expenses	20,248.61	20,432.79	12,524.44	71,227.42	53,212.68
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	800.46	557.10	393.46	1,774.30	1,143.35
4	Other Income	21.57	18.06	37.09	70.19	78.22
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	822.02	575.16	430.55	1,844.49	1,221.57
6	Finance costs	1,119.09	1,116.72	309.33	3,561.32	1,151.03
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(297.07)	(541.56)	121.22	(1716.83)	70.54
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(297.07)	(541.56)	121.22	(1716.83)	70.54
10	Tax expense	840.27	333.63	25.33	1,626.63	25.33
11	Net Profit / (Loss) for the period (9 + 10)	(1,137.34)	(875.19)	95.89	(3,343.46)	45.21
12	Paid-up equity share capital (Face Value ₹ 10 per share)	1,701.91	1,701.91	1,701.91	1,701.91	1,701.91
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	5,923.03	9,356.81
14	Earnings per share (EPS) ( in ₹ ) (of ₹ 10 each)(not annualised):					
	(a) Basic	(6.68)	(5.14)	0.56	(19.65)	0.27
	(b) Diluted	(6.68)	(5.14)	0.56	(19.65)	0.27



CIN : L22210MH1993PLC133365

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

REGD. OFF: 415-418, JANKI CENTRE, 29 SHAH INDUSTRIAL ESTATE, OFF VEERA DESAI ROAD,  
ANDHERI (W), MUMBAI-400 053. TEL: +91 22 87317500. FAX: +91 22 26730227.

PART II						
Select Information for the Quarter and Year Ended 31st March, 2015						
Sr.No.	Particulars	Quarter ended			Year Ended	
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of Shares	4558177	4558177	4558177	4558177	4558177
	- Percentage of shareholding	26.78%	26.78%	26.78%	26.78%	26.78%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	12460923	12460923	12460923.00	12460923.00	12460923.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
	b) Non - encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil

Particulars	Quarter Ended 31.03.2015
<b>B INVESTOR COMPLAINTS</b>	
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 May 29, 2015.
- The figures for the quarter ended March 31, 2015 and for the corresponding quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year ending on March 31.
- 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.
- 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 preferred appeal for disputed tax demand of ₹ 4.52 Cr for Assessment Year 2011-12. The proceedings are in progress.  
c) The Company has preferred appeal for disputed tax demand of ₹ 3.30 Cr for Assessment Year 2012-13. The proceedings are in progress.
- The Company has revised the depreciation rate on Fixed Assets effective April 1, 2014 in accordance with requirement of Schedule II of Companies Act, 2013. The remaining useful life has been revised by adopting standard useful life as per the New Companies Act, 2013. The carrying amount as on April 1, 2014 is depreciated over the remaining useful life. As a result of this changes a) The depreciation charge for the year ended March 31, 2015 is lower by ₹ 197.35 lacs b) There is a debit to retained earnings of ₹ 90.33 lacs (net of deferred tax) for the assets whose remaining life as on March 1, 2014 is expired in accordance with the revised life as per Companies Act, 2013.
- Previous year / period figures have been regrouped, rearranged or reclassified, wherever necessary.



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7 Statement of Assets and Liabilities		(₹ in Lacs)	
Particulars		As at	As at
		31.03.2015 (Audited)	31.03.2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share Capital	1,701.91	1,701.91
	(b) Reserves and Surplus	5,923.03	9,356.81
	Sub-total - Shareholders' Funds	7,624.94	11,058.72
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	22,938.55	22,314.44
	(b) Other Long Term Liabilities	2,764.00	1,848.00
	(c) Long Term Provisions	175.87	62.12
	(d) Deferred Tax Liability (net)	3,163.25	1,577.49
	Sub-total - Non-Current Liabilities	29,041.67	25,802.05
3	Current Liabilities		
	(a) Short-term borrowings	9,986.49	6,597.26
	(b) Trade payables	13,753.25	9,601.89
	(c) Other current liabilities	5,869.13	2,919.33
	(d) Short-term provisions	20.82	20.33
	Sub-total - Current Liabilities	29,629.69	19,138.81
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>66,296.30</b>	<b>55,999.59</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Fixed assets	46,233.98	41,680.09
	(b) Non-current investments	17.74	18.72
	(c) Long-term loans and advances	1,029.47	1,736.40
	Sub-total - Non-Current Assets	47,281.19	43,435.21
2	Current Assets		
	(a) Inventories	6,082.50	3,276.51
	(b) Trade receivables	8,353.29	5,695.01
	(c) Cash and cash equivalents	1,078.25	414.21
	(d) Short-term loans and advances	3,501.07	3,178.65
	(e) Other current assets		
	Sub-total - Current Assets	19,015.11	12,564.38
	<b>TOTAL - ASSETS</b>	<b>66,296.30</b>	<b>55,999.59</b>

For and on behalf of Board of Directors



*R N Agarwal*

R N Agarwal  
(DIN: 00176440)  
Chairman & Managing Director

Place : Mumbai  
Date : 29.05.2015

CIN : L22210MH1993PLC133365

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# CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

Tel.: 2202 0687

: 4264 3253

B-102, Safalaya, Behind Profit Center, Mahavir Nagar, Kandivali (W), Mumbai-400 067 E-mail : candp1977@gmail.com

## INDEPENDENT AUDITORS REPORT ON THE FINANCIAL RESULTS OF N R AGARWAL INDUSTRIES LIMITED

### PURSUANT TO CLAUSE 41 OF THE LISTING AGREEMENT

To,  
Board of Directors of N R AGARWAL INDUSTRIES LIMITED

We have audited the accompanying financial results of N R AGARWAL INDUSTRIES LIMITED for the year ended 31<sup>st</sup> March, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

#### Management's Responsibility for the Financial Statements

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial statements upto the end of the third quarter. Directors are responsible for the preparation of the quarterly financial results as well as the year to date financial results as per requirement of clause 41 on the basis of the interim financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25--Interim Financial Reporting, as per 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. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the said financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the said financial statements based on our audit of such interim financial statements. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the said financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the interim financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Opinion.**

Without qualifying our opinion, attention is drawn to the following notes to the financial results:

Note No. 4 (a),(b) & (c) regarding pending outstanding Income Tax demand aggregating to Rs.18.66 cr. pertaining to the Assessment Year 2007-08 to 2010-11 , 2011-12 & 2012-13 against which Company has preferred an appeal and the outcome of the same is indeterminable.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results;

- a) Are prepared in accordance with the requirements of the clause 41 of the Listing Agreement in this report; and
- b) Give true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup>, March, 2015 and for the year ended 31<sup>st</sup> March, 2015.

**Report on Legal and Other Regulatory Requirements**

We also report that we have, traced the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings and the number of shares as well as the percentage of the shares pledged/encumbered and the non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of clause 35 of the Listing Agreement and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For CHATURVEDI & PARTNERS  
Chartered Accountants  
(FRN 307068E)



  
(Khyati M. Shah)  
Partner  
(M.N. 117510)

Place: Mumbai  
Date 29<sup>th</sup> May, 2015