

PART I Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2015. (₹ in Lakhs)							
Sr.No.	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous Year Ended
		December 31, 2015 (Unaudited)	September 30, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	23474.91	21165.40	20843.08	65531.41	51620.13	72495.64
	(b) Other Operating Income	132.51	115.22	146.80	428.23	332.52	506.08
	Total income from operations (net)	23607.42	21280.62	20989.88	65959.64	51952.65	73001.72
2	Expenses						
	(a) Cost of Materials consumed	14706.36	13302.20	13528.60	40710.95	33584.47	46507.71
	(b) Purchase 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	(1.69)	(418.97)	(333.69)	(273.45)	(1071.05)	(878.00)
	(d) Employee benefits expense	1186.95	1132.70	915.52	3412.26	2393.09	3463.12
	(e) Depreciation and amortisation expense	586.19	584.14	544.26	1751.44	1296.45	1765.63
	(f) Other expenses	5789.64	5780.92	5778.10	17043.93	14775.84	20368.96
	Total Expenses	22267.45	20381.00	20432.79	62645.14	50978.81	71227.42
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1339.97	899.63	557.10	3314.50	973.84	1774.30
4	Other Income	20.90	24.75	18.06	64.15	48.62	70.19
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	1360.87	924.38	575.16	3378.65	1022.47	1844.49
6	Finance costs	1183.22	1153.12	1116.72	3553.50	2442.23	3561.32
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5 ± 6)	177.65	(228.75)	(541.56)	(174.85)	(1419.76)	(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)	177.65	(228.75)	(541.56)	(174.85)	(1419.76)	(1716.83)
10	Tax expense	0.00	0.00	333.63	0.00	786.36	1626.63
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	177.65	(228.75)	(875.19)	(174.85)	(2206.12)	(3343.46)
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 ± 12)	177.65	(228.75)	(875.19)	(174.85)	(2206.12)	(3343.46)
14	Paid-up equity share capital (Face Value of ₹10)	1701.91	1701.91	1701.91	1701.91	1701.91	1701.91
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	5923.03
16.i	Earnings per share(before extraordinary items) (of ₹10 each) (not annualised):						
	(a) Basic	1.04	(1.34)	(5.14)	(1.03)	(12.96)	(19.65)
	(b) Diluted	1.04	(1.34)	(5.14)	(1.03)	(12.96)	(19.65)
16.ii	Earnings per share(after extraordinary items) (of ₹10 each) (not annualised):						
	(a) Basic	1.04	(1.34)	(5.14)	(1.03)	(12.96)	(19.65)
	(b) Diluted	1.04	(1.34)	(5.14)	(1.03)	(12.96)	(19.65)

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meetings held on February 12, 2016.
- 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.
- Tax demand of ₹ 10.84 Crores was raised in respect of the A.Y. 2007-08 to 2010-11. The Company had preferred an appeal to the appropriate authorities. The CIT Appeal vide order dated 27.11.2015 has reduced the demand to ₹ 3.64 Crores. This had already been paid by the Company and has preferred an appeal to ITAT, Ahmedabad.
- Figures for the previous period have been regrouped/rearranged wherever necessary.

For N R AGARWAL INDUSTRIES LIMITED

R N Agarwal
R N AGARWAL
Chairman & Managing Director
DIN : 00176446

Place : Mumbai
Date : February 12, 2016

CIN : L22210MH1993PLC133365

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CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

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: 4264 3253

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Independent Auditors Review Report on Review of Interim Financial Results

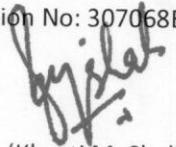
To The Board of Directors of-
N R AGARWAL INDUSTRIES LTD.

1. We have reviewed the accompanying Statement of Unaudited Financial results of **N R AGARWAL INDUSTRIES LTD.** ("the Company") for the quarter/nine months ended 31st December, 2015 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors/Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS-25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Mumbai
Date: 12.02.2016




(Khyati M. Shah)
Partner

Membership No.: 117510