



**“Nurturing
Today,
for a
Better
Tomorrow”**



Shri N R Agarwal
(1932-2011)

Our Inspiration and Beloved Founder



**“Whenever you see a successful business,
someone once made a courageous decision”**

– Peter Drucker

NRAIL AT A GLANCE



THE COMPANY

NR Agarwal Industries Ltd (NRAIL) is a pioneer in development, manufacturer of quality finished paper products by recycling of waste paper and marketing in domestic and international markets. Established in 1993, was promoted by NRAIL Group and founded by Late Shri N R Agarwal, is headquartered in Mumbai-India, we are committed to 'Serve Paper Products Worldwide'. NRAIL has been consistently providing high quality Papers to Packaging Industries, News Papers and Business Stationery segments in different parts of the world. NRAIL had 4 manufacturing facilities in Vapi, Gujarat, till June 2014, 3 facilities manufacture Coated Duplex Boards and 1 manufactures Newsprint.

The Company embarked on an Expansion Project to manufacture Writing and Printing papers with a capacity of 90,000 tonnes per annum at Sarigam, Gujarat India at a cost of Rs 3,300 millions. The said Expansion Project was completed in July, 2014. After successful trials, the Commercial Production of the new Paper Machine commenced on July 21, 2014.

The Company has vast resources in terms of assets, technical expertise and technology, Research and Development, plants and state of the art machinery, well equipped laboratories, excellent infrastructure and utilities including water, own power generation, steam generation, communication, D.M. Plants, Effluent Treatment Plants, transportation etc. at all manufacturing locations. The Group has excellent marketing network including highly effective sales team, end users, distributors, storage facility and fast delivery capabilities.

NRAIL, essentially a 'Customer Centric Organization', always puts its valued Customers in the centre of all the decisions. As a knowledge – driven organization, a lot of emphasis is laid on new product development, quality improvement and cost cutting methods, thus providing to its clients 'Quality Products with Brilliant Results'. At NRAIL, focus is also laid on creating stakeholder value. NRAIL has a dedicated Research and Innovation Team, working day and night to achieve the organization's objectives and take the organization to far reaching heights.

WASTE.REDEFINED.

At NRAIL, we work towards conserving our Environment. Our principal source of Raw material is not forest but waste paper. We remain mindful of the huge losses suffered by the environment through deforestation.

We believe in maintaining the equilibrium of the environment and so we strive to give back to it all that we can. We plant trees, maintain strict adherence to the pollution norms, recycle water and residue.

Throughout our products, activities and services, we endeavor to minimize any adverse impact on the environment by means of pollution prevention, energy and water conservation. In this way, cost savings, increased operational efficiency and improved quality of products and services are achieved as well as a safe environment is maintained for the community as a whole.

Hence we rightly claim, "Waste.Redefined"

SO NEXT TIME YOU WANT A PRINT OUT, TAKE IT WITHOUT ANY GUILT

TEAM NRAIL

Great companies are the result of the motivated employees who act as leaders in their own spheres of work to drive the company into the future. It is they, who with their passion, initiative and teamwork, anticipate changes and lead their company towards High Goals. Perhaps, that's why, despite being four decades in the business, and a mindset that cherishes human values, we remain young, vibrant and ever alive to the challenges of today.

Clearly, the effort of our people has fuelled the success of this organization.

Effective Leadership does not happen automatically. It has to be developed and nurtured by providing a conducive work environment, opportunities to grow and sufficient resources. This constantly motivates and energizes the Company's employees, generating a never ending passion towards their work.

At NRAIL, we believe professionalism is an equal measure of competence and commitment.

Growth and wealth are often valued through monetary terms or other intangible means such as our production capacity and infrastructure. We are not only proud of our infrastructure but also of our human resource power. TEAM NRAIL is made of professionals who are diligent and thorough in their work. It is their knowledge and experience which make the optimum use of our infrastructure, thus leading to growth.

As we march forward to take on the challenges of tomorrow, it is these self-motivated individuals of NRAIL, who are leading the journey of change from the forefront.

CUSTOMER DELIGHT-OUR OBSESSION

"QUALITY IS NOT AN ACT, IT IS A HABIT", is what NRAIL thrives on.

We believe in making a difference through the quality of our wide product portfolio of Paper & Paper Boards. We have consistently used best practices, backed by Strict Quality Control (QC) regimen to ensure quality of our products. We integrate QC as an integral part of our manufacturing process and use sophisticated testing equipments to ensure adherence to Standards.

We have always aimed to move beyond the production and profitability, driven by a single growth engine- Customers. We visit our Customers on regular basis, to understand what improvements can be implemented in order to respond to the changing needs of the market places.

To us, the customer is not at the end of the Value Chain. The customer is the origin of all that we are.

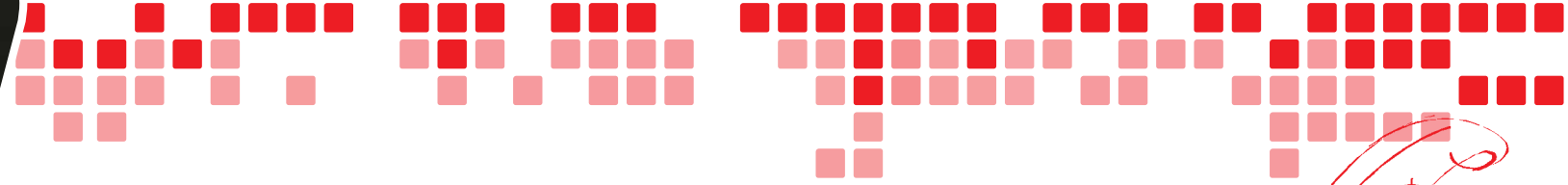
Customers today expect nothing, but the best, which is what drives us to give them, nothing, but only The Best. We believe that Excellence never comes from mere words or procedures but comes, only from an urge to strive and deliver the best every time.

At NRAIL, a Customer Centric Attitude is deeply ingrained in employees across all levels. Our people have a constant quest, of understanding our customers needs and commitment to satisfy them.

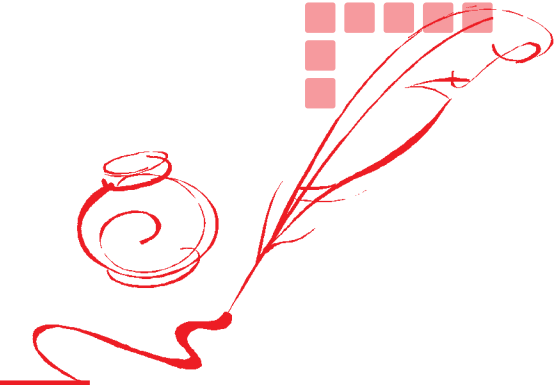
CSR IS A COMMITMENT,

NOT AN OBLIGATION





CHAIRMAN'S MESSAGE



**“EXPECT THE BEST. PREPARE FOR THE WORST. CAPITALIZE ON WHAT COMES.”
- ZIG ZIGLAR**

Dear Shareholders,

It's my privilege to present the 22nd Annual Report of the Company for the year ended on 31st March, 2015. During the year ended 31st March, 2015 the Company has suffered loss as a result of higher interest and depreciation burden arising from commissioning of Company's new project at Sarigam, Gujarat which commenced commercial production on July 21, 2014 and is now operating consistently and delivering superior quality paper.

Paper Market conditions were at the lowest ebb throughout the year under review. Lack of demand due to weak economic conditions that prevailed during the year, unabsorbed excess capacity present in the paper industry, weak demand in overseas markets restricting the export potential and undue competition from imported grades of paper taking advantage of the “zero” import duty concession

available under the Regional Free Trade Agreements vitiated the sentiments, off-take and prices of domestic products. Consequently inventories piled up forcing the manufacturers to drop prices, resulting in huge pressure on margins. Sentiments have not yet changed and the market is likely to remain weak and subdued for most part of the year.

Paper Industry, occupies a prestigious position, among the various manufacturing enterprises globally, in view of its significant contribution to the society. Role of paper in promotion of literacy, propagation of information and knowledge, packaging commodities and commercial items of value, makes it an indispensable product. Despite predictions that the digital revolution would make paper obsolete, paper remains central to our lives. Paper is interwoven with human life in innumerable ways. Think of the hundreds of times, we touch paper, in a day. Paper is a

bio-degradable product with a benign footprint at the end of its life cycle and this adds further strength to this product, promoting its growing usage.

The Indian paper and paperboards industry has potential and also capabilities to service the growing demand in domestic and international market and also to create huge employment avenues in the rural-India, provided the competitiveness of the value chain is encouraged by the government.

Your Company's new project for the manufacture of Writing and Printing papers with a capacity of 90,000 tonnes per annum at Sarigam, Gujarat India was commenced on July 21, 2014.

I would like to gratefully acknowledge the trust and confidence reposed in us by you and more importantly for your patience in seeing us through the recent turbulent times. The Management is conscious of your increasing expectations and is gearing to fulfill the same. The continuing support and co-operation of our loyal family circle of customers, dealers, suppliers, financial institutions and partners have been valuable to Your Company's success and well-being and is much appreciated.

Thank you,

Yours sincerely,

R N Agarwal
Chairman & Managing Director

BOARD OF DIRECTORS



1
Shri R N Agarwal
(Chairman & Managing Director)

2
Shri Raunak Agarwal
(Whole Time Director)

3
Smt Reena Agarwal
(Executive Director)

4
Shri S N Chaturvedi
(Independent Director)

5
Shri P Kumar
(Independent Director)

6
Shri C R Radhakrishnan
(Independent Director)

“

WE BUILD IT TOGETHER

”

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri R N Agarwal

Shri Raunak Agarwal

Smt Reena Agarwal (w.e.f. 8/8/14)

Shri S N Chaturvedi

Shri P Kumar

Shri C R Radhakrishnan

Chairman & Managing Director

Whole Time Director

Executive Director

Independent Director

Independent Director

Independent Director

CHIEF FINANCIAL OFFICER

Shri Gopal Uchil

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pooja Daftary

Contact Details: 022-67317547

Email id: investors@nrail.com

BANKERS

Bank of Baroda

Bank of India

IDBI Bank Limited

Standard Chartered Bank

The Saraswat Co-operative Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited

Unit No.1, Luthra Industrial Premises,

Safed Pool, Andheri Kurla Road,

Andheri (East), Mumbai - 400 072

Contact Details: 022-28515606

Email Id: investors@sharexindia.com

AUDITORS

Chaturvedi & Partners

Chartered Accountants, Mumbai

REGISTERED OFFICE

415-418, Janki Centre, 4th Floor,

29, Shah Industrial Estate,

Off Veera Desai Road,

Andheri (West), Mumbai - 400 053

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Email Id: admin@nrail.com

Website: www.nrail.com

CIN

L22210MH1993PLC133365