

May 25, 2016

To  
The General Manager,  
BSE LIMITED  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Srip code: 516082

**Sub: Audited Financial Results for the quarter ended March 31, 2016**

Dear Sir/Madam,

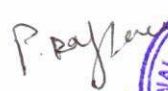
The Board of Directors at their meeting held today, that is May 25, 2016 at 4.45 pm and concluded at 9.00 pm, approved the Audited Financial Results for the quarter and year ended 31.03.2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Audited Financial Results for the quarter and year ended 31.03.2016 duly approved by the Board of Directors along with report of the Auditors and Form A.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **N R AGARWAL INDUSTRIES LIMITED,**

  
**Pooja Daftary**  
**Company Secretary & Compliance Officer**



Encl.: As stated above

| PART I Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2016. (₹ 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 |
|                                                                                                           |                                                                                                         | March 31, 2016<br>(Audited) | December 31, 2015<br>(Unaudited) | March 31, 2015<br>(Audited)                       | March 31, 2016<br>(Audited)                   | March 31, 2015<br>(Audited)                      |
| 1                                                                                                         | <b>Income from operations</b>                                                                           |                             |                                  |                                                   |                                               |                                                  |
|                                                                                                           | (a) Net Sales/Income from Operations (Net of excise duty)                                               | 22793.95                    | 23474.91                         | 20875.50                                          | 88325.36                                      | 72495.64                                         |
|                                                                                                           | (b) Other Operating Income                                                                              | 288.23                      | 132.51                           | 173.56                                            | 716.45                                        | 506.08                                           |
|                                                                                                           | <b>Total income from operations (net)</b>                                                               | 23082.18                    | 23607.42                         | 21049.07                                          | 89041.82                                      | 73001.72                                         |
| 2                                                                                                         | <b>Expenses</b>                                                                                         |                             |                                  |                                                   |                                               |                                                  |
|                                                                                                           | (a) Cost of Materials consumed                                                                          | 14053.55                    | 14706.36                         | 12923.24                                          | 54764.50                                      | 46507.71                                         |
|                                                                                                           | (b) Purchase of stock-in-trade                                                                          | -                           | -                                | -                                                 | -                                             | -                                                |
|                                                                                                           | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                       | 387.76                      | (1.69)                           | 193.04                                            | 114.31                                        | (878.00)                                         |
|                                                                                                           | (d) Employee benefits expense                                                                           | 988.72                      | 1186.95                          | 1070.03                                           | 4400.97                                       | 3463.12                                          |
|                                                                                                           | (e) Depreciation and amortisation expense                                                               | 596.46                      | 586.19                           | 469.18                                            | 2347.91                                       | 1765.63                                          |
|                                                                                                           | (f) Other expenses                                                                                      | 5474.21                     | 5789.64                          | 5593.11                                           | 22518.14                                      | 20368.96                                         |
|                                                                                                           | <b>Total Expenses</b>                                                                                   | 21500.69                    | 22267.45                         | 20248.61                                          | 84145.83                                      | 71227.42                                         |
| 3                                                                                                         | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>   | 1581.49                     | 1339.97                          | 800.46                                            | 4895.99                                       | 1774.30                                          |
| 4                                                                                                         | Other Income                                                                                            | 20.62                       | 20.90                            | 21.57                                             | 84.77                                         | 70.19                                            |
| 5                                                                                                         | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>      | 1602.11                     | 1360.87                          | 822.02                                            | 4980.76                                       | 1844.49                                          |
| 6                                                                                                         | Finance costs                                                                                           | 1016.93                     | 1183.22                          | 1119.09                                           | 4570.43                                       | 3561.32                                          |
| 7                                                                                                         | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5 ± 6)</b> | 585.18                      | 177.65                           | (297.07)                                          | 410.33                                        | (1716.83)                                        |
| 8                                                                                                         | Exceptional items                                                                                       | -                           | -                                | -                                                 | -                                             | -                                                |
| 9                                                                                                         | <b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>                                      | 585.18                      | 177.65                           | (297.07)                                          | 410.33                                        | (1716.83)                                        |
| 10                                                                                                        | Tax expense                                                                                             | (1372.25)                   | -                                | 840.27                                            | (1372.25)                                     | 1626.63                                          |
| 11                                                                                                        | <b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>                                  | 1957.43                     | 177.65                           | (1137.34)                                         | 1782.58                                       | (3343.46)                                        |
| 12                                                                                                        | Extraordinary items (net of tax expense)                                                                | -                           | -                                | -                                                 | -                                             | -                                                |
| 13                                                                                                        | <b>Net Profit / (Loss) for the period (11 ± 12)</b>                                                     | 1957.43                     | 177.65                           | (1137.34)                                         | 1782.58                                       | (3343.46)                                        |
| 14                                                                                                        | Paid-up equity share capital (Face Value of ₹10 )                                                       | 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                                                                                                      | <b>Earnings per share(before extraordinary items) (of ₹10 each) (not annualised):</b>                   |                             |                                  |                                                   |                                               |                                                  |
|                                                                                                           | (a) Basic                                                                                               | 11.50                       | 1.04                             | (6.68)                                            | 10.47                                         | (19.65)                                          |
|                                                                                                           | (b) Diluted                                                                                             | 11.50                       | 1.04                             | (6.68)                                            | 10.47                                         | (19.65)                                          |
| 16.ii                                                                                                     | <b>Earnings per share(after extraordinary items) (of ₹10 each) (not annualised):</b>                    |                             |                                  |                                                   |                                               |                                                  |
|                                                                                                           | (a) Basic                                                                                               | 11.50                       | 1.04                             | (6.68)                                            | 10.47                                         | (19.65)                                          |
|                                                                                                           | (b) Diluted                                                                                             | 11.50                       | 1.04                             | (6.68)                                            | 10.47                                         | (19.65)                                          |

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 67317500. FAX: +91 22 26730227





- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on May 25, 2016.
- 2 The figures for the quarter ended March 31, 2016 and for the corresponding quarter ended March 31, 2015 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.
- 3 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.
- 4 Tax demand of ₹ 18.67 Crores was raised in respect of the A.Y. 2007-08 to 2012-13. The Company had preferred an appeal to the appropriate authorities. The CIT (Appeal) vide order dated 27.11.2015 and 09.03.2016 has reduced the demand to ₹ 4.54 Crores. This had already been paid by the Company and has preferred an appeal to ITAT, Ahmedabad. Further, the Company has already received refund amounting to ₹ 7,98,63,520/- on May 24, 2016.
- 5 Figures for the previous periods have been regrouped/rearranged wherever necessary.

| 6 Statement of Assets and Liabilities |                                       | (₹ in Lakhs)                         |                                      |
|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                           |                                       | As at<br>March 31, 2016<br>(Audited) | As at<br>March 31, 2015<br>(Audited) |
| <b>A</b>                              | <b>EQUITY AND LIABILITIES</b>         |                                      |                                      |
| 1                                     | Shareholders' funds                   |                                      |                                      |
|                                       | (a) Share Capital                     | 1701.91                              | 1701.91                              |
|                                       | (b) Reserves and surplus              | 7705.61                              | 5923.03                              |
|                                       | Sub-total - Shareholders' funds       | 9407.52                              | 7624.94                              |
| 2                                     | Non-current liabilities               |                                      |                                      |
|                                       | (a) Long-Term Borrowings              | 21702.80                             | 22938.55                             |
|                                       | (b) Deferred Tax Liability (net)      | 1707.50                              | 3163.25                              |
|                                       | (c) Other Long Term Liabilities       | 10247.00                             | 5264.00                              |
|                                       | (d) Long Term Provisions              | 244.01                               | 175.87                               |
|                                       | Sub-total - Non-current liabilities   | 33901.30                             | 31541.68                             |
| 3                                     | Current liabilities                   |                                      |                                      |
|                                       | (a) Short-term borrowings             | 9657.83                              | 9986.49                              |
|                                       | (b) Trade payables                    | 7932.16                              | 11253.25                             |
|                                       | (c) Other current liabilities         | 5761.41                              | 5854.13                              |
|                                       | (d) Short-term provisions             | 20.82                                | 20.82                                |
|                                       | Sub-total - Current liabilities       | 23372.22                             | 27114.68                             |
|                                       | <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>66681.04</b>                      | <b>66281.30</b>                      |
| <b>B</b>                              | <b>ASSETS</b>                         |                                      |                                      |
| 1                                     | Non-current assets                    |                                      |                                      |
|                                       | (a) Fixed assets                      | 47171.54                             | 46233.98                             |
|                                       | (b) Non-current investments           | 6.56                                 | 17.74                                |
|                                       | (c) Long-term loans and advances      | 916.09                               | 1014.48                              |
|                                       | Sub-total - Non-Current assets        | 48094.19                             | 47266.19                             |
| 2                                     | Current assets                        |                                      |                                      |
|                                       | (a) Inventories                       | 6603.86                              | 6082.50                              |
|                                       | (b) Trade receivables                 | 7867.15                              | 8353.29                              |
|                                       | (c) Cash and cash equivalents         | 597.78                               | 1078.25                              |
|                                       | (d) Short-term loans and advances     | 3518.06                              | 3501.07                              |
|                                       | Sub-total - Current assets            | 18586.85                             | 19015.11                             |
|                                       | <b>TOTAL - ASSETS</b>                 | <b>66681.04</b>                      | <b>66281.30</b>                      |

For N R AGARWAL INDUSTRIES LIMITED

R N Agarwal  
Chairman & Managing Director  
DIN : 00176440

Place : Mumbai  
Date : May 25, 2016



CIN : L22210MH1993PLC133365

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

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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

### Auditor's report on Quarterly Financial Results and Year to Date Results of N R Agarwal Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To The Board of Directors,

**N R AGARWAL INDUSTRIES LTD.**

1. We have audited the quarterly financial results of **N R AGARWAL INDUSTRIES LTD.** (the "Company") for the quarter ended March 31, 2016 and the year to date financial results for the period from April 1, 2015 to March 31, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have 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 there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used as significant estimates made by the management. We believe that our audit provided a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.
4. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which was subject to limited review by us.

Date: 25<sup>th</sup> May, 2016

Place: Mumbai

For **CHATURVEDI & PARTNERS**

Chartered Accountants

(Firm Registration No: 307068E)



(Khyati M. Shah)

Partner

Membership No.: 117510



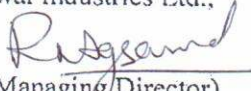
## FORM A

(For Audit Report with Unmodified Opinion)

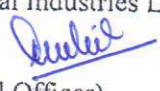
[Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015]

|   |                                                 |                                                                                                                                                                                                                                                         |
|---|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Name of Company:                                | N R Agarwal Industries Limited                                                                                                                                                                                                                          |
| 2 | Annual Financial Statements for the year ended: | March 31, 2016                                                                                                                                                                                                                                          |
| 3 | Type of Audit observation:                      | Matter of Emphasis on :<br><br>Note No. 36 regarding the forfeiture of deposit given to a party amounting to Rs.12,000,000/- against which the company has initiated legal action proceedings and for which no provision has been made in the accounts. |
| 4 | Frequency of observation:                       | The point mentioned above has been appearing in the Audit Report of 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16.                                                                                                                                     |

For N R Agarwal Industries Ltd.,

R N Agarwal   
(Chairman & Managing Director)

For N R Agarwal Industries Ltd.,

Gopal Uchil   
(Chief Financial Officer)

For N R Agarwal Industries Ltd.,

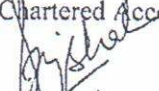
  
P Kumar

(Audit Committee Chairman)



For Chaturvedi &amp; Partners,

Chartered Accountants (Firm Reg No.307068E)

  
(Khyati Shah)

Partner

Mem No. 117510

CIN : L22210MH1993PLC133365

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

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