

MIRA INFORM REPORT

Report No. :	539098
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	N R AGARWAL INDUSTRIES LIMITED
Registered Office :	502-A/ 501-B, Fortune Terraces, 5 th Floor, Opposite City Mall, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra
Tel. No.:	91-22-67317500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.12.1993
CIN No.: [Company Identification No.]	L22210MH1993PLC133365
Capital Investment / Paid-up Capital :	INR 170.191 Million
PAN No.: [Permanent Account No.]	AAACN7721N
GSTN : [Goods & Service Tax Registration No.]	24AAACN7721N1ZA 24AAACN7721N2Z9 – Gujarat 27AAACN7721N1Z4 - Maharashtra
TIN No.:	27140063794
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of grey back and white back Duplex Boards. [Registered Activity]
No. of Employees :	1443 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 6300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>N. R. Agarwal Industries Limited is manufacturer of paper, paper board and newsprint. The company was incorporated in the year 1993 and is based Mumbai, Maharashtra. It is an established company having good track record.</p> <p>For the financial year ended 2018, the company has witnessed a healthy growth in its revenue and has achieved decent profit margin at 7.36 % (approximately).</p> <p>The company's sound financial is reflected by strong net worth base along with comfortable debt level and favourable gap between trade payables to its trade receivables.</p> <p>Rating also takes into consideration company's long established track record of business operation along with extensive experience of the promoters.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>The company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Long term rating = (BBB)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	28.09.2017

Rating Agency Name	India Rating
Rating	Short term rating = (A3+)
Rating Explanation	Moderate degree of safety and higher credit risk
Date	28.09.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE (91-22-67317500 – ACCOUNTS DEPARTMENT)

LOCATIONS

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Tel. No.:	91-22-67317500
Fax No.:	91-22-26730227/ 26736953
E-Mail :	admin@nrail.com investors@nrail.com
Website :	www.nrail.com
PLANT LOCATIONS:	
Unit – I :	Plot No.169, Phase II, GIDC, Vapi, District Valsad - 396195, Gujarat, India
Tel. No.:	91-260-2401634/ 2401706
Unit – II :	Plot No.1, Phase I, GIDC, Vapi, District Valsad - 396195, Gujarat, India
Tel. No.:	91-260-2400979/ 2401841
Unit – III :	Plot No. 901, Phase III, GIDC, Vapi, District Valsad - 396195, Gujarat, India
Tel. No.:	91-260-2400052/ 2401836
Unit - IV :	S. Nos. 69/1/P3, 69/ 1/P/3/P1, 72/P3-P4, At Village Sarigam and Angam, Taluka Umbergaon, Valsad - 396155, Gujarat, India
Tel. No.:	91-260-2784082/ 83

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajendra Nagin Agarwal
Designation :	Managing Director
Address :	Sunny Side Bunglow No.5, II - Cross Lane Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Birth/Age:	56 years
Qualification:	BE-Electrical, MBA
Expertise/Experience in specific functional area:	Over 25 years of experience in Paper Industry as an industrialist.
Date of Appointment :	01.08.2010
DIN No.:	00176440
Name :	Mrs. Reena Rajendra Agarwal
Designation :	Whole-time Director
Address :	Sunny Side Bunglow No.5, II - Cross Lane Lokhandwala Complex, Andheri (West), Mumbai - 400053, Maharashtra, India
Date of Appointment :	08.08.2014
DIN No.:	00178743
Name :	Mr. Raunak Rajendra Agarwal
Designation :	Whole-time Director
Address :	Sunny Side Bunglow No 5, 2nd Cross Lane, Lokhandwala Complex, Andheri

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	(West) Mumbai -400053, Maharashtra, India
Date of Birth/Age:	29 years
Qualification:	Graduate in Business Administration
Expertise/Experience in specific functional area:	Over 10 years of experience in Paper Industry
Date of Appointment :	01.05.2008
DIN No.:	02173330
Name :	Mr. Ashok Kumar Bansal
Designation :	Whole-time Director
Address :	901, Tower-B, Raj Residency 2, Haria Hospital Road Vapi Valsad 396195, Gujarat, India
Qualification:	Diploma in Pulp and Paper Technology
Expertise/Experience in specific functional area:	Over three decades of experience in Paper Industry as a Technical Expert
Date of Appointment :	05.11.2015
DIN No.:	07325904
Name :	Mr. Parduman Vishwanath Kumar
Designation :	Director
Address :	Flat No.308, Sunrise Apartment C-33 Shastri Nagar, Andheri (West) Mumbai - 400053, Maharashtra, India
Date of Appointment :	05.08.2005
DIN No.:	00179074
Name :	Mr. Radhakrishnan Ramchandra Iyer Chirayathu Matom
Designation :	Director
Address :	B-4, Swami Vivekanand Co-Operative Housing Society, Veera Desai 1st Cross Road, Andheri (West) Mumbai -400058, Maharashtra, India
Date of Appointment :	27.02.2007
DIN No.:	01309312
Name :	Mr. Ajay Arvind Nair
Designation :	Director
Address :	Room No. 403, Plot No. 53, Durvankur Cooperative Housing Society, Citi Cor Sector 29, Navi Mumbai, Vashi, Thane - 400703, Maharashtra, India
Qualification:	LLB and Diploma in Central Excise and Customs Law
Date of Appointment :	01.08.2016
DIN No.:	07562602

KEY EXECUTIVES

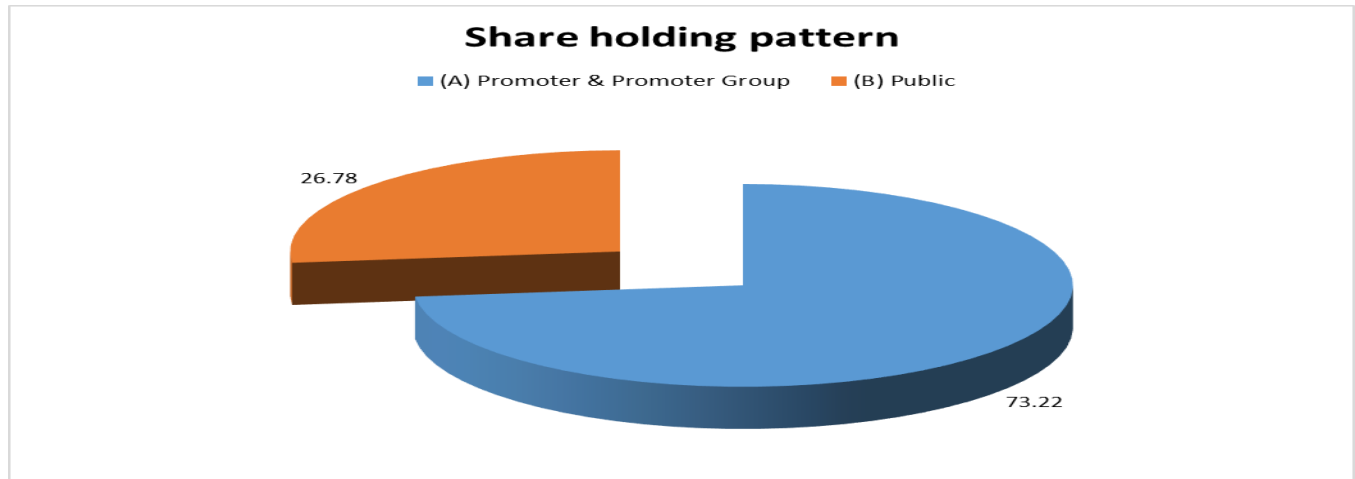
Name :	Mrs. Pooja Hitesh Daftary
Designation :	Company Secretary and Compliance Officer
Address :	C-301, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri West, Mumbai - 400053, Maharashtra, India

Date of Appointment :	01.03.2015
PAN No.:	BSPPD8183F
Name :	Mr. Gopal Manjappa Uchil
Designation :	Chief Finance Officer
Address :	1-C/43, Rustomjee Regency, J S Road, Dahisar (West), Mumbai -400068, Maharashtra, India
Date of Appointment :	30.05.2014
PAN No.:	AAAPU0373J

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	12460923	73.22
(B) Public	4558177	26.78
Grand Total	17019100	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	12460923	73.22
RAUNAK AGARWAL	32	0.00
REENA RAJENDRA AGARWAL	4538861	26.67
RAJENDRA NAGIN AGARWAL	7922030	46.55
Sub Total A1	12460923	73.22
A2) Foreign		0.00
A=A1+A2	12460923	73.22

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Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	211987	1.25
BNP PARIBAS MUTUAL FUND AC BNP PARI	211987	1.25
Foreign Portfolio Investors	88733	0.52
Financial Institutions/ Banks	27395	0.16
Sub Total B1	328115	1.93
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2156120	12.67
Individual share capital in excess of INR 0.200 Million	1138725	6.69
DOLLY KHANNA	201544	1.18
GANPATRAJ LALCHAND CHOWDHARY	389172	2.29
NBFCs registered with RBI	5000	0.03
Any Other (specify)	930217	5.47
Non-Resident Indian (NRI)	62230	0.37
Clearing Members	112530	0.66
HUF	124099	0.73
IEPF	133370	0.78
CREELOTEX ENGINEERS PVT LTD	247273	1.45
Bodies Corporate	497988	2.93
Sub Total B3	4230062	24.85
B=B1+B2+B3	4558177	26.78

BUSINESS DETAILS

Line of Business :	Manufacturer of grey back and white back Duplex Boards. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Duplex Boards	1701
	News Print	1701
	Writing & Printing	1701
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	1443 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda • Bank of India • IDBI Bank Limited • The Saraswat Co-operative Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term and Corporate loans from Banks	1906.859	1886.106
	SHORT TERM BORROWINGS		
Working Capital loan from Banks	694.658	760.659	
Total	2601.517	2646.765	

Auditors :	
Name :	GMJ and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available

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Associates/Subsidiaries :	--
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
22500000	Equity Shares	INR 10/- each	INR 225.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17019100	Equity Shares	INR 10/- each	INR 170.191 Million

Note:

Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	Number of Shares
At the beginning of the year	17019100
Add: Equity shares issued	--
At the end of the year	17019100

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Equity Shares	Number of Shares	% holding
Shri R N Agarwal	7922030	46.55
Smt. Reena R. Agarwal	4538861	26.67

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	170.191	170.191	170.191
(b) Reserves & Surplus	2023.686	1161.505	770.561
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2193.877	1331.696	940.752
(3) Non-Current Liabilities			
(a) long-term borrowings	1537.713	1871.147	2170.280
(b) Deferred tax liabilities (Net)	210.607	351.136	170.750
(c) Other long term liabilities	1019.967	1098.688	1024.700
(d) long-term provisions	27.502	34.256	24.400
Total Non-current Liabilities (3)	2795.789	3355.227	3390.130
(4) Current Liabilities			
(a) Short term borrowings	873.910	784.599	965.783
(b) Trade payables	448.912	556.149	793.216
(c) Other current liabilities	712.144	553.230	576.141
(d) Short-term provisions	9.313	7.318	2.082
Total Current Liabilities (4)	2044.279	1901.296	2337.222
TOTAL	7033.945	6588.219	6668.104
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4633.781	4361.697	4472.986
(ii) Intangible Assets	5.723	2.480	1.207
(iii) Capital work-in-progress	209.804	251.261	242.960
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.540	5.542	0.656
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.420	0.085	91.609
(e) Other Non-current assets	85.630	88.830	0.000
Total Non-Current Assets	4939.898	4709.895	4809.418
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	693.480	629.712	660.386
(c) Trade receivables	1107.397	944.453	786.716
(d) Cash and cash equivalents	78.612	50.490	59.778
(e) Short-term loans and advances	9.268	8.533	351.806
(f) Other current assets	205.290	245.136	0.000
Total Current Assets	2094.047	1878.324	1858.686
TOTAL	7033.945	6588.219	6668.104

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	12261.656	10952.732	8832.536
	Other Income	61.246	60.649	80.123
	TOTAL	12322.902	11013.381	8912.659
	Less EXPENSES			
	Cost of Materials Consumed	7073.588	6113.182	5476.450
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.551)	21.539	11.431
	Excise duty on sale of goods	130.637	508.457	0.000
	Employees benefits expense	568.412	503.426	440.097
	Other expenses	2946.008	2424.265	2251.814
	Exceptional items	0.000	-12.088	0.000
	TOTAL	10710.094	9558.781	8179.792
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1612.808	1454.600	732.867
	Less FINANCIAL EXPENSES	379.482	428.026	457.043
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1233.326	1026.574	275.824
	Less/ Add DEPRECIATION/ AMORTISATION	262.593	245.047	234.791
	PROFIT/ (LOSS) BEFORE TAX	970.733	781.527	41.033
	Less TAX	68.293	284.208	-137.225
	PROFIT/ (LOSS) AFTER TAX	902.440	497.319	178.258

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	NA	840.355	885.643	
TOTAL EARNINGS	NA	840.355	885.643	
IMPORTS				
Raw Materials	NA	2209.460	1858.250	
Components and Stores parts	NA	44.787	51.804	
Capital Goods	NA	28.713	107.051	
Coal	NA	345.043	567.731	
TOTAL IMPORTS	NA	2628.003	2584.836	
Earnings / (Loss) Per Share (INR)	53.03	29.22	10.47	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	483.153	344.966	334.452
Cash generated from operations	1295.247	924.497	375.867
Net Cash flow from/(used) in Operating Activities	1108.332	905.766	375.867

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	3325.090	3195.840
Total Expenditure	2808.860	2699.020
PBIDT (Excluding Other Income)	516.230	496.820
Other income	21.460	25.200
Operating Profit	537.690	522.020
Interest	82.630	85.430
Exceptional Items	NA	NA
PBDT	455.060	436.590
Depreciation	69.070	70.540
Profit Before Tax	385.990	366.050
Tax	95.590	102.670
Provisions and contingencies	NA	NA
Profit after tax	290.400	263.380
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	290.400	263.380

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.96	31.47	32.51
Account Receivables Turnover (Income / Sundry Debtors)	11.07	11.60	11.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	23.16	33.21	52.87
Inventory Turnover (Operating Income / Inventories)	2.33	2.31	1.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.32	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.62	0.73
Debt Equity Ratio (Total Liability / Networth)	1.32	2.25	3.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	1.43	2.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.21	3.47	5.01
Interest Coverage Ratio (PBIT / Financial Charges)	4.25	3.40	1.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.36	4.54	2.02
Return on Total Assets	%	12.83	7.55	2.67

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	41.13	37.34	18.95

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.02	0.99	0.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.69	0.66	0.51
G-Score Ratio Financial (Networth / Total Assets)	0.31	0.20	0.14
G-Score Ratio Debt (Debts / Equity Capital)	17.01	17.63	20.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	0.99	0.80

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

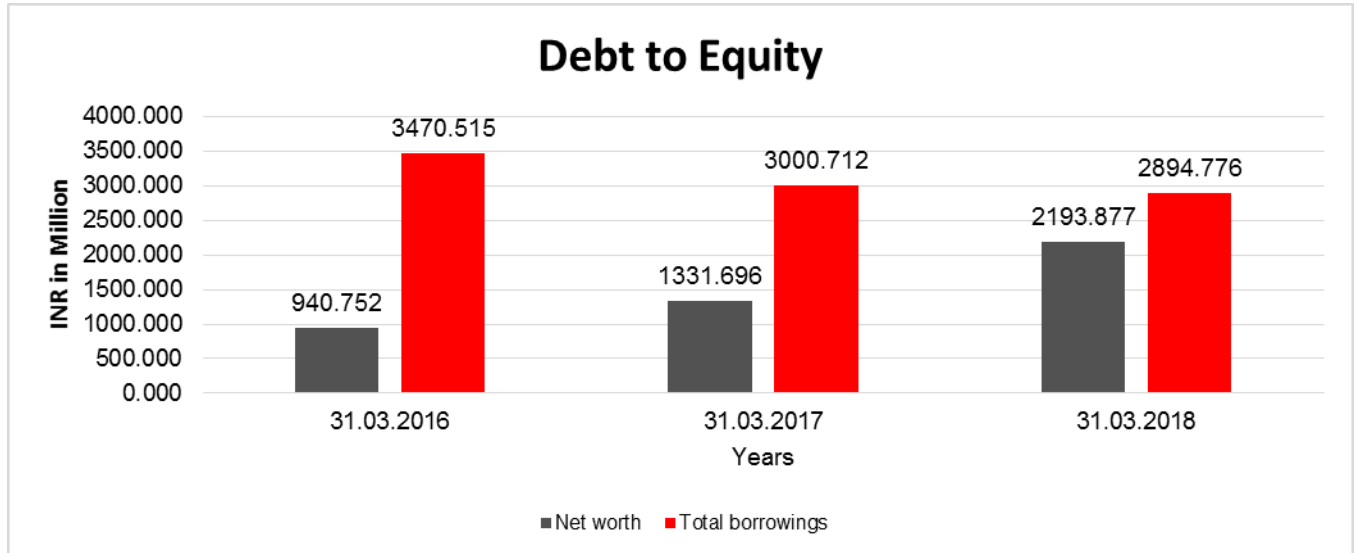
Face Value	INR 10/-
Market Value	INR 483/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

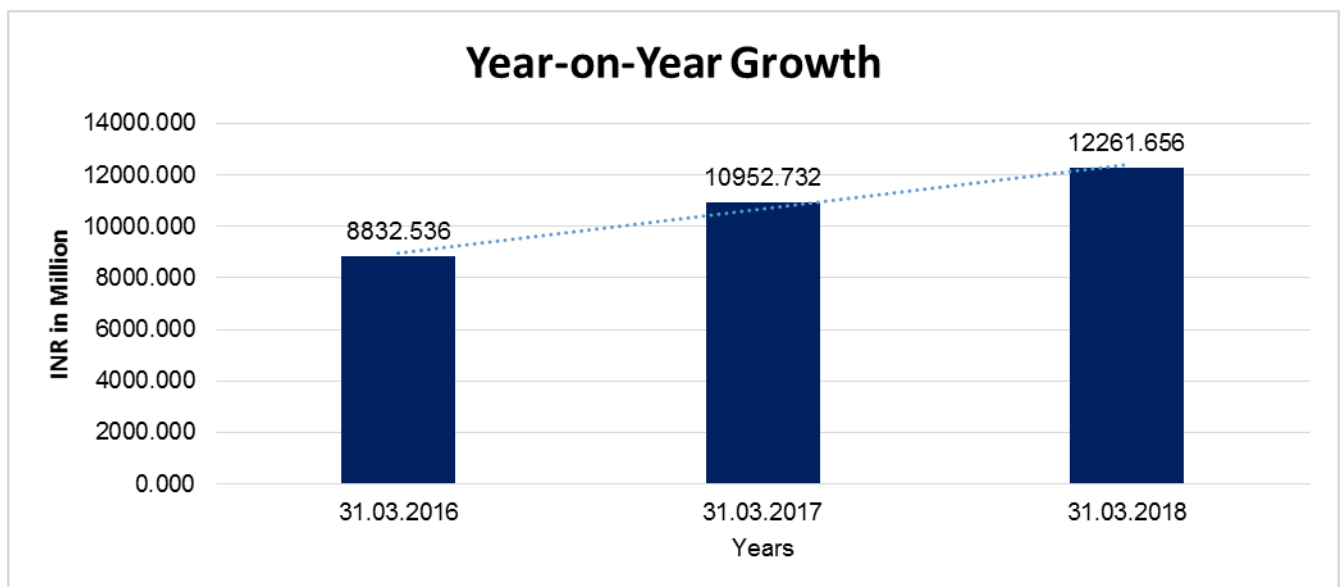
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	170.191	170.191	170.191
Reserves & Surplus	770.561	1161.505	2023.686
Share Application money pending allotment	0.000	0.000	0.000
Net worth	940.752	1331.696	2193.877
Long-Term Borrowings	2170.280	1871.147	1537.713
Short Term Borrowings	965.783	784.599	873.910
Current Maturities of Long term debt	334.452	344.966	483.153
Total borrowings	3470.515	3000.712	2894.776
Debt/Equity ratio	3.689	2.253	1.319

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YEAR-ON-YEAR GROWTH

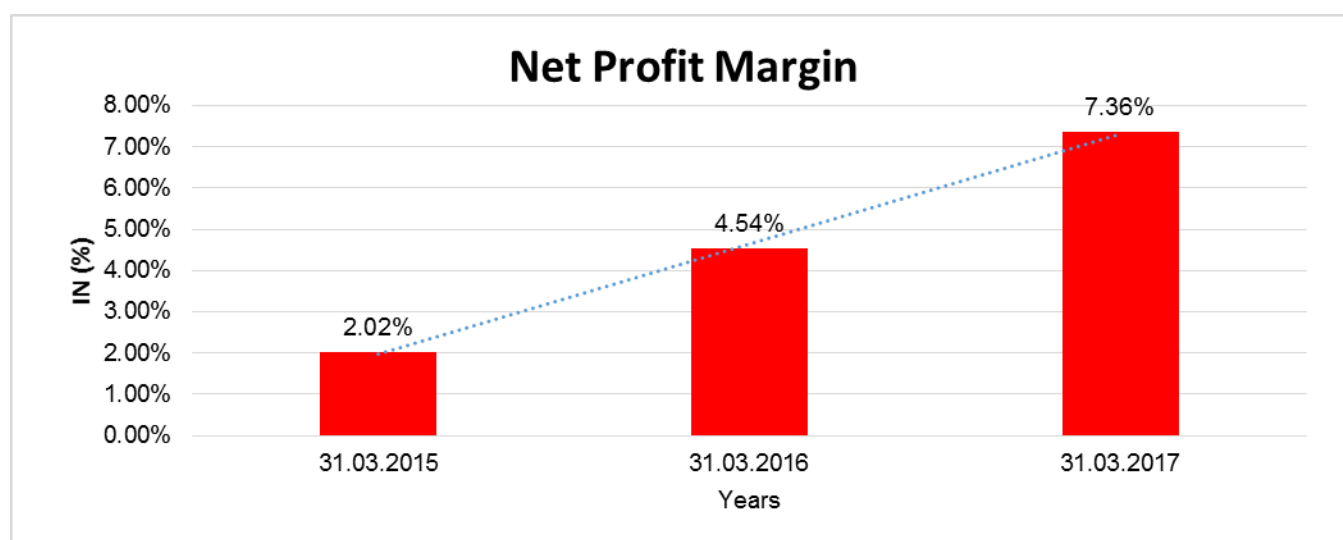
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8832.536	10952.732	12261.656
		24.004	11.951



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8832.536	10952.732	12261.656
Profit	178.258	497.319	902.440
	2.02%	4.54%	7.36%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes

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17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a public limited Company incorporated in India with its registered office at 502-A/501-B, Fortune Terraces, 5th Floor, Opposite Citi Mall, New Link Road, Andheri (West), Mumbai -400053 Maharashtra. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is among the first and leading manufacturers of recycled paper in India and the largest manufacturer of grey back and white back Duplex Boards for over 25 years now and forayed into Writing and Print (W&P) paper in July 2014. The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorized for issue on May 14, 2018.

INDUSTRY OVERVIEW

Globally over 400 million tons of paper and paper products are consumed. The world's three largest paper producing countries are China, the US, and Japan (these three countries account for approximately half of the world's total paper production), while India accounts for a small but growing share of the global market. The global paper and pulp mills industry has contracted slightly over the past five years, primarily due to the shift to digital media and paperless communication across most developed economies. However, demand in emerging markets has partially offset the decline by driving increased demand for paper used in packaging materials. In spite of the continual focus on digitization, India's requirement for paper is anticipated to rise 53 percent in the next six years, principally due to a sustained boost in the number of schoolgoing children in rustic areas. Growing consumerism, modern retailing, rising literacy and the growing use of documentation will continue demand for writing and printing paper buoyant. The exponential enlargement of e-commerce in the nation has opened up the latest horizon and could donate significantly to the demand where the paper is being lengthily used for packaging.

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STATE OF COMPANY'S AFFAIRS

The Company delivered another round of commendable performance this year. The Revenue of the Company in 2017-18 increased from INR 11013.400 Million to INR 12322.900 Million registering a growth of 11.89% over last year. The Profit after Tax for the current year also increased by 81.46% to 902.400 Million as against the 497.300 Million in the previous year. During the current year, Excise Duty till June 30, 2017 is included in Revenue, whereas in previous year the Excise duty for full year is included in the Revenue. Further after implementation of GST, the Revenue excludes GST.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

In Calendar Year (CY) 2017, the global economy registered a growth of 3.8% (Refer Figure 1), the fastest since the financial crisis in 2008. During the year, the global trade grew at a rate of 4.9%, recovering significantly after two years of downfall. It was more pronounced in the emerging markets and developed economies, which grew from 2.2% in CY 2016 to 6.4% in CY 2017. The growth in economy and trade could be attributed to the recovery in investment in the advanced economies, strong economic growth in Asia and emerging Europe and recovery of commodity exporters.

The growth was also backed by favourable financial conditions regardless of high volatility in the equity markets and rise in yield of bonds. The core inflation was on a rise in advanced economies due to improvement in the overall demand of goods and services and firm growth in the emerging economies due to stability in the value of the currency against US Dollars. The global economy is expected to grow at 3.9% (Refer Figure 1) in CY 2018 and the following year, owing to faster growth in developed economies such as Japan and United States propelled by growth in trade, investment and recovery in commodity exporters. The emerging markets and developing economies are also expected to grow consistently due to rise in consumption and investment activities.

INDIAN ECONOMY OVERVIEW

India is the fastest growing economy in the world with an average GDP rate of 7.3% between FY 2014-18, owing to low rate of inflation, rebound in current account balance and significant fall in the fiscal deficit to GDP ratio. The economy registered a growth of 6.7% (Refer Figure 2) in FY 2018, steadily recovering after hiccups in the early part of the year. During the year, the government introduced a series of reforms including the implementation of Goods and Services Tax (GST) as a substitute to majority of indirect taxes thereby simplifying the tax procedures. It is expected that a greater stability in the GST, recovery in investment and ongoing structural reforms would catapult economic growth, which is forecasted to rise at 7.5% in the coming year.

Global Paper Industry Overview

The global paper industry grew by 1.5% from 407.50 million tons in CY 2016 to 420 million tons in CY 2017. Estimated to be valued at \$1,200 billion, the industry is primarily driven by Asian countries especially China, which accounts for majority of the production and consumption of paper and its products, followed by United States and Japan. The industry faces a competition from digital media and communication and use of plastics as an alternative to packaging. The growth of the industry is expected to be steady with rise in the operating revenues offset by rising production costs. Paper packaging and tissue segment would register a growth above 3% due to rise in prices of products, improvement in productivity and strategic acquisitions by corporates.

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SECTOR-WISE

Newsprint and Printing papers: The newsprint and printing paper sector faces challenges from the increasing use of digital medium for media and communication. Corrugated Paper (Board): There has been a marginal rise in the sector due to increasing need in the packaging industry driven by the growth of ecommerce and retail sector.

UNSECURED LOAN:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loan from related parties	104.007	280.007
Deposits from others	10.000	50.000
Less:- Current maturities disclosed under other current financials liabilities	(483.153)	(344.966)
SHORT TERM BORROWINGS		
Vendor Bill discounting	179.252	23.940
Total	(189.894)	8.981

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

Particulars	Quarter Ended		Half year
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Revenue from Operations	3195.841	3196.191	6392.032
Other Income	25.199	21.465	46.664
Total Income	3221.040	3217.656	6438.696
Expenses			
Cost of Materials consumed	1782.089	1834.671	3616.760
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.540)	11.275	8.735
Excise Duty	0.000	0.000	130.637
Employee benefit expenses	158.982	152.336	289.233
Finance Costs	54.433	82.626	196.316
Depreciation and amortization expense	70.539	69.070	128.102
Other expenses	760.488	681.686	1298.294
Total Expenses	2854.991	2831.664	5686.655
Profit /(Loss) before tax	366.049	385.992	752.041
Tax Expense			
Mat credit	90.149	79.085	169.234
Deferred tax	12.518	16.506	29.024
Total Tax Expense	102.667	95.591	198.258
Profit /(Loss) after tax	263.382	290.401	553.783

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	Other Comprehensive Income			
	Item that will not be reclassified to profit or loss			
	Remesurements of the defied benefit plans	0.653	0.653	1.306
	Equity Instruments through other Comprehensive Income	(0.226)	(0.226)	(0.452)
	Deferred tax relating to the above items	(0.423)	(0.920)	(1.343)
	Other Comprehensive Income	0.004	(0.493)	(0.489)
	Total Other Comprehensive Income for the year	263.386	289.908	553.294
	Paid-up equity share capital (Face value INR 10/- per share)	170.191	170.191	170.191
	Earnings per share (EPS) (INR)			
	Basic	15.48	17.06	32.54
	Diluted	15.48	17.06	32.54

STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	4568.488
Capital work in progress	764.9556
Intangible assets	4.563
Financial Assets	
– Investments	3.197
– Loans	0.298
– Other financial assets	24.747
Other non-current assets	56.826
Total Non-Current Assets	5423.075
Current assets	
Inventories	874.464
Financial Assets	
– Trade receivables	871.054
– Cash and bank balances	101.558
– Bank balances other than	53.269
– Loans	10.168
– Other financial assets	42.832
Other current assets	188.855
Total Current Assets	2142.200
TOTAL	7565.275
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	170.191
Other equity	2560.496

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Total Shareholders' Funds	2730.687
Non-Current Liabilities	
Borrowings	1563.422
Other financial liabilities	921.081
Provisions	31.196
Deferred tax liabilities	247.343
Total Non-current Liabilities	2763.042
Current Liabilities	
Borrowings	826.255
Trade payables	406.733
Other financial liabilities	795.884
Provisions	10.564
Other current liabilities	32.111
Total Current Liabilities	2071.547
TOTAL	7565.275

NOTES:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 24, 2018. The statutory auditors of the Company have conducted limited review of these financial results.
2. The Company is engaged in the business of manufacture and sale of paper and paper boards, which in the context of Indian Accounting Standard (Ind AS) 108 "Operating Segment", is considered as the operating segment of the Company.
3. The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
4. This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular dated July 5, 2016.
5. The figures for March 2018 quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.
6. Effective from 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The adoption of this Standard did not have any impact on profits, retained earnings and earnings per share of the Company.
7. Figures for the corresponding previous year/period have been regrouped/rearranged, wherever necessary, to make them comparable.

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INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	H20150728	100207418	BANK OF BARODA	31/08/2018	-	37500000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC, NEAR CHAR RASTA, VAPIVAPIGJ396195IN
2	G49024375	100111610	KOTAK MAHINDRA PRIME LIMITED	29/04/2017	-	15300000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAIMA400051IN
3	G38455499	100083579	THE SARASWAT CO-OP BANK LIMITED	23/02/2017	-	2320535.0	VEERA DESAI ROAD, MHADA COLONY, AZAD NAGAR, ANDHERI WEST, MUMBAIMH400053IN
4	G40014789	100083285	THE SARASWAT CO-OP BANK LIMITED	23/02/2017	29/03/2017	1569974.0	VEERA DESAI ROAD, MHADA COLONY, AZAD NAGAR, ANDHERI WEST, MUMBAIMH400053IN
5	G14537740	100053992	BANK OF BARODA	03/09/2016	-	2500000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC, NEAR CHAR RASTA, VAPIVAPIGJ396195IN
6	G08660029	100042200	BANK OF BARODA	05/07/2016	-	600000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC, NEAR CHAR RASTA, VAPIVAPIGJ396195IN
7	G08659021	100042198	BANK OF BARODA	05/07/2016	-	1500000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC, NEAR CHAR RASTA, VAPIVAPIGJ396195IN
8	C77023612	10615877	BANK OF BARODA	08/01/2016	-	9000000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC, NEAR CHAR RASTA, VAPIVAPIGJ396195IN
9	C715581	1060501	BANK OF	07/11/201	-	700000.0	VAPI INDUSTRIAL

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	83	6	BARODA	5			ESTATE BRANCH, C/M 14, GIDC, NEAR CHAR RASTA, VAPIVAPIGJ396195IN
10	C715604 52	1060502 4	BANK OF BARODA	07/11/201 5	-	1500000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC, NEAR CHAR RASTA, VAPIVAPIGJ396195IN

CONTINGENT LIABILITIES

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Claims against the Company not acknowledged as debts (Net of Advances):		
Excise Duty/Cusom Duty liability in respect of matter in appeals	51.060	29.653
Income Tax liability in respect of matter in appeals	27.855	83.234
Other matters under dispute	10.360	7.799
Other money for which the Company is contingently liable		
Guarantees and counter guarantees given	65.990	4.593
Letters of Credit outstanding	102.720	91.406

Notes:

(i) The Deputy Commissioner of Income Tax, Surat has raised a demand for INR 108.445 Million while completing the assessment for the A. Y. 2007-08 to 2010-11. The Company had appealed against these orders before the CIT (A) and obtained partial relief reducing the demand to INR 35.945 Million. The demand has been paid by the Company. The Company and the department are in appeal before the Income Tax Appellate Tribunal, Ahmedabad.

(ii) The Asst. Commissioner of Income Tax, Surat had raised a demand of INR 78.286 Million while completing the assessment for the A.Y. 2011-12 and 2012-13. The Company had appealed against these orders before the CIT (A) and obtained partial relief reducing the demand to INR 9.455 Million. The Company has paid the Demand. The Company and the department are in appeal before the Income Tax Appellate Tribunal, Ahmedabad.

(iii) The Income tax officer, Vapi had raised a demand of INR 8.899 Million while completing the assessment for the year 2013-14. The Company had appealed against this order before the CIT (A) and obtained partial relief reducing the demand to INR Nil. The Company and the department are in appeal before the Income Tax Appellate Tribunal, Ahmedabad.

(iv) The Income Tax Officer, Vapi had raised a demand of INR 2.623 Million while completing the assessment for the year assessment year 2014-15. However the Company had filed application u/s 154 for rectification of order which has resulted in "NIL" demand."

The Company had appealed against assessment order before the CIT (A) and the same is pending disposal.

(v) The Asst. Commissioner of Income Tax, Vapi had raised a demand of INR 35.211 Million as penalty u/s 271(1)

(C) for the assessment years 2007-08 to 2010-11. In order to stay this demand the Company offered to adjust refund of earlier years amounting to INR 16.856 Million and also paid INR 5.000 Million. Net outstanding demand is INR 13.355 Million The Company had appealed against these orders before the CIT (A) and the same is pending disposal.

(vi) The Income Tax department is in appeal before the Hon'ble High Court, Gujarat for the assessment years 2007-08 and 2008- 2009 on various grounds decided by the Income Tax Appellate Tribunal.

(vii) The Asst. Commissioner of Income Tax, Vapi had raised a demand of INR 15.464 Million as penalty u/s 271(1) (C) for the assessment years 2011-12 and 2012-13. Refund of INR 0.964 Million for the previous assessment year has been adjusted reducing demand to INR 14.500 Million. The Company had appealed against these orders before the CIT (A) and the same is pending disposal.

(viii) The Assessment for the assessment year 2016-17 is in progress.

FIXED ASSETS:

Tangible Assets

- Freehold Land
- Leasehold Land
- Road and Pathway
- Factory Buildings
- Other – Buildings
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Computers

Intangible Assets

- Computer software

PRESS RELEASE

NR AGARWAL INDUSTRIES: BANK OF BARODA LOWERS INTEREST RATE ON TERM LOAN FOR THE COMPANY

MARCH 16, 2018

In an interview with CNBC-TV18, RN Agarwal, Chairman and MD of NR Agarwal Industries, spoke about the latest happenings in his company and sector.

In an interview with CNBC-TV18, RN Agarwal, Chairman and MD of NR Agarwal Industries, spoke about the latest happenings in his company and sector.

NR Agarwal Industries is in focus after promoters release entire pledge on shareholding. Recently Bank of Baroda (BOB) also lowered interest rate on term loan and cash credit for the company.

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Talking interest rate on term loan, he said, "We have been doing exceptionally well. In the last year we performed well, this year also has been good for us. We had borrowed some from Bank of Baroda, so our shares were pledged. But now the entire shares of promoters are being released and that is the good news for the company and for the investor."

"Previously, my borrowing rate was 12.25 percent and now it has been reduced to 11 percent, so there is a saving of 125 basis points which is substantial." He further added.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.79
UK Pound	1	INR 92.17
Euro	1	INR 81.98

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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