

November 10, 2017

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

To,  
Asst. Vice President,  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G, Bandra  
Kurla Complex, Bandra (E), Mumbai,  
Maharashtra 400051

Srip code : 516082  
NSE symbol : NRAIL

**Sub.: Unaudited Financial Results for the quarter and half year ended September 30, 2017**

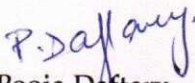
Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter and half year ended September 30, 2017 duly approved by the Board of Directors along with Limited Review report of the Auditors.

The Board Meeting commenced at 5.00 pm and ended at 6.55 pm.

Thanking you,

Yours faithfully,  
For N R AGARWAL INDUSTRIES LIMITED,

  
Pooja Daftary  
Company Secretary & Compliance Officer



Encl.: As stated above

PART I							(₹ In Lakhs)
Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017							
Sr.No.	Particulars	Quarter Ended			Half Year Ended		
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from Operations	27662.05	28892.61	25655.84	56554.67	52006.53	
	(b) Other Income	324.94	435.85	310.85	760.79	471.47	
	<b>Total Income</b>	<b>27986.99</b>	<b>29328.46</b>	<b>25966.69</b>	<b>57315.46</b>	<b>52478.00</b>	
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials consumed	16217.43	16566.77	14238.94	32784.20	28975.52	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(274.33)	(590.16)	(402.07)	(864.49)	72.41	
	(c) Excise duty	-	1239.18	1173.91	1239.18	2361.77	
	(d) Employee benefits expense	1462.75	1429.57	1241.42	2892.33	2439.49	
	(e) Finance costs	1000.37	962.79	1026.48	1963.16	2211.40	
	(f) Depreciation and amortisation expense	647.58	633.44	615.54	1281.02	1217.53	
	(g) Other expenses	7072.39	6949.02	6034.06	14021.41	11604.59	
	<b>Total Expenses</b>	<b>26126.20</b>	<b>27190.62</b>	<b>23928.28</b>	<b>53316.82</b>	<b>48882.71</b>	
<b>3</b>	<b>Profit before Tax and exceptional items(1-2)</b>	<b>1860.80</b>	<b>2137.85</b>	<b>2038.40</b>	<b>3998.64</b>	<b>3595.29</b>	
	Exceptional items			383.88		383.88	
<b>4</b>	<b>Profit before Tax</b>	<b>1860.80</b>	<b>2137.85</b>	<b>1654.52</b>	<b>3998.64</b>	<b>3211.41</b>	
	<b>Tax expense</b>						
	(a) Current tax (net of Mat credit)	-	-	240.28	-	565.67	
	(b) Deferred Tax	2.52	(4.00)	-	(1.48)	-	
	<b>Total Tax expense</b>	<b>2.52</b>	<b>(4.00)</b>	<b>240.28</b>	<b>(1.48)</b>	<b>565.67</b>	
<b>5</b>	<b>Net Profit after tax (3-4)</b>	<b>1858.28</b>	<b>2141.84</b>	<b>1414.24</b>	<b>4000.12</b>	<b>2645.73</b>	
<b>6</b>	<b>Other Comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	(a) Remeasurements of the defined benefit plans	(8.67)	(8.67)	(8.67)	(17.34)	(17.34)	
	(b) Equity Instruments through other comprehensive income	(7.26)	(3.38)	4.28	(10.64)	6.46	
	(c) Deferred Tax relating to the above items	3.00	3.00	3.00	6.00	6.00	
	<b>Total Other Comprehensive income/(loss)</b>	<b>(12.93)</b>	<b>(9.05)</b>	<b>(1.39)</b>	<b>(21.98)</b>	<b>(4.88)</b>	
<b>7</b>	<b>Total Comprehensive income (5+6)</b>	<b>1845.34</b>	<b>2132.79</b>	<b>1412.85</b>	<b>3978.14</b>	<b>2640.86</b>	
<b>8</b>	<b>Paid-up equity share capital (face value ₹ 10 each)</b>	<b>1701.91</b>	<b>1701.91</b>	<b>1701.91</b>	<b>1701.91</b>	<b>1701.91</b>	
<b>9</b>	<b>Earnings per share of ₹ 10 each (for the period-not annualised)</b>						
	(a) Basic	10.92	12.58	8.31	23.50	15.55	
	(b) Diluted	10.92	12.58	8.31	23.50	15.55	



Statement of Assets and Liabilities		(₹ in Lakhs)
Particulars		As at September 30, 2017 (Unaudited)
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	(a) Property, plant and equipment	44998.09
	(b) Capital work-in-progress	3382.68
	(c) Other intangible assets	56.91
	(d) Financial assets	
	(i) Investments	44.77
	(ii) Long term loans	583.88
	(e) Other non-current assets	379.14
	<b>Total - Non-current assets</b>	<b>49445.47</b>
<b>2</b>	<b>Current assets</b>	
	(a) Inventories	7808.04
	(b) Financial assets	
	(i) Trade receivables	11716.83
	(ii) Cash and cash equivalents	371.75
	(iii) Other bank balances	675.99
	(iv) Short term loans	341.08
	(v) Other current financial assets	225.77
	(c) Other current assets	4558.41
	(d) Current tax assets	2164.18
	<b>Total - Current assets</b>	<b>27862.05</b>
	<b>TOTAL - ASSETS</b>	<b>77307.52</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Equity share capital	1701.91
	(b) Other equity	20156.98
	<b>Total - Equity</b>	<b>21858.89</b>
<b>2</b>	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	(i) Non-current borrowings	18044.15
	(ii) Other long-term financial liabilities	10503.53
	(b) Long term provisions	435.06
	(c) Deferred Tax Liability (net)	1912.48
	(d) Other long term liabilities	-
	<b>Total non-current liabilities</b>	<b>30895.22</b>
<b>3</b>	<b>Current liabilities</b>	
	(a) Financial liabilities	
	(i) Current borrowings	8371.33
	(ii) Trade payables	7112.41
	(iii) Other current financial liabilities	5917.28
	(b) Short-term provisions	73.18
	(c) Other current liabilities	3079.20
	<b>Total Current liabilities</b>	<b>24553.40</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77307.52</b>



- 1 The unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 10, 2017. The Ind AS compliant Financial Results, pertaining to quarter ended September 30, 2016 has not been subjected to Limited Review or Audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. The Statutory Auditors of the Company have conducted a "Limited Review" of the financial results for the quarter ended at September 30, 2017.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with transition date of April 1, 2016. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The reconciliation of the financial results for the quarter and half year ended September 30, 2016 to those reported under previous Generally Accepted Accounting Principles ("GAAP") is summarised as follows:

Particulars	(₹ In lakhs)	
	Quarter Ended September 30, 2016	Half Year Ended September 30, 2016
<b>Net Profit after tax reported under previous GAAP</b>	1398.58	2608.13
Borrowings measured at amortised cost	16.61	27.90
Actuarial loss recognized in Other Comprehensive Income	8.67	17.34
Others	(1.34)	(2.12)
Tax adjustments on above	(8.29)	(5.51)
<b>Net Profit after tax reported under Ind AS</b>	<b>1414.24</b>	<b>2645.75</b>
Other Comprehensive Income/(Loss) (net of tax)	1.39	(4.88)
<b>Total Comprehensive Income for the period as reported under Ind AS</b>	<b>1412.85</b>	<b>2640.86</b>

- 4 The Company had entered into an MOU with Damanganga Recycling Resources LLP (DRR) and paid ₹1,20,00,000 as interest free deposit, which has been forfeited by DRR. The Company has initiated legal proceedings. Pending the outcome of legal proceedings, the Company has not made any provision in the books of accounts.
- 5 The Company is engaged in the business of manufacture of paper and paper boards, which in the context of Indian Accounting Standard (Ind AS)-108 "Operating Segments", is considered as the operating segment of the Company.
- 6 Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operation is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter and half year ended September 30, 2017 are not comparable with the previous periods presented in results which are inclusive of Excise Duty.
- 7 The above results does not include IND AS compliant results for the preceeding quarter and the year ended March 31, 2017 as the same is not mandatory as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 8 The figures for the previous period have been regrouped/rearranged wherever considered necessary.

By order of the Board  
For N R AGARWAL INDUSTRIES LTD



*R. Agarwal*  
Rajendra N Agarwal  
Chairman & Managing Director

Place : Mumbai  
Date : November 10, 2017

**LIMITED REVIEW REPORT**

**To the Board of Directors  
N R Agarwal Industries Limited**

We have reviewed the accompanying statement of unaudited financial results (the statement) of **N R Agarwal Industries Limited** ("the Company") for the quarter and half year ended September 30, 2017, attached herewith, being prepared by the company management pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, read with SEBI Circular No, CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of The Companies Act 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

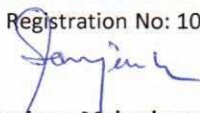
**Emphasis of Matter**

We draw attention to note No.4 regarding the forfeiture of deposit given to a party amounting to Rs. 1,20,00,000/- against which the company has initiated legal proceeding and for which no provision has been made in the accounts.

Our opinion is not qualified for above matter.

**For GMJ & Co.**

Chartered Accountants  
Firm Registration No: 103429W

  
**CA Sanjeev Maheshwari**  
Partner  
Membership No. 38755

Place: Mumbai

Date : November 10, 2017

