

February 7, 2018

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 nine months ended 31.12.17

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 nine months ended December 31, 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 6-45 pm.

Thanking you,

Yours faithfully,
For N R AGARWAL INDUSTRIES LIMITED,


Pooja Dattary
Company Secretary & Compliance Officer



Encl.: As stated above

PART I							(₹ In Lakhs)
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2017							
Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from Operations	31517.14	27662.05	27499.81	88071.81	79506.34	104058.89
	(b) Other Income	333.01	324.94	143.94	1093.80	615.41	963.52
	Total Income	31850.15	27986.99	27643.75	89165.61	80121.75	105022.41
2	Expenses						
	(a) Cost of Materials consumed	18587.22	16217.43	15848.89	51371.42	44824.41	61131.82
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	162.88	(274.33)	(874.64)	(701.61)	(802.23)	215.39
	(c) Excise duty	0.00	0.00	1319.31	1306.37	3681.08	5084.57
	(d) Employee benefits expenses	1433.82	1462.75	1276.89	4326.15	3716.38	5068.94
	(e) Finance costs	1041.15	1000.37	1081.60	3004.31	3293.00	4314.38
	(f) Depreciation and amortisation expenses	659.98	647.58	616.59	1941.00	1834.12	2450.47
	(g) Other expenses	7377.99	7072.39	6342.38	21332.21	17946.97	19118.03
	Total Expenses	29263.04	26126.20	25611.02	82579.85	74493.73	97383.61
3	Profit before Tax and exceptional items(1-2)	2587.11	1860.80	2032.73	6585.76	5628.02	7638.80
	Exceptional items			(526.21)		(142.33)	388.14
4	Profit before Tax	2587.11	1860.80	2558.94	6585.76	5770.35	7250.66
	Tax expense						
	(a) Current tax	550.78	395.71	190.82	1,405.35	756.49	1547.39
	(b) Mat credit	(550.78)	(395.71)	-	1,405.35	-	(1547.39)
	(c) Deferred Tax	2.53	2.52	-	1.05	0.00	227.50
	Total Tax expense	2.53	2.52	190.82	1.05	756.49	227.50
5	Net Profit after tax (3-4)	2584.58	1858.28	2368.12	6584.71	5013.86	7023.16
6	Other Comprehensive income						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	(8.67)	(8.67)	(9.86)	(26.01)	(27.20)	0.00
	(b) Equity Instruments through other comprehensive income	7.62	(7.26)	(4.48)	(3.02)	1.98	0.00
	(c) Deferred Tax relating to the above items	3.00	3.00	3.41	9.00	9.41	0.00
	Total Other Comprehensive income/(loss)	1.95	(12.93)	(10.93)	(20.03)	(15.81)	0.00
7	Total Comprehensive income (5+6)	2586.53	1845.34	2357.19	6564.68	4998.05	7023.16
8	Paid-up equity share capital (face value ₹ 10 each)	1701.91	1701.91	1701.91	1701.91	1701.91	1701.91
9	Earnings per share of ₹ 10 each (for the period-not annualised)						
	(a) Basic	15.19	10.92	13.91	38.69	29.46	41.27
	(b) Diluted	15.19	10.92	13.91	38.69	29.46	41.27





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 February 7, 2018. The Statutory Auditors have carried out a "Limited Review" of the financial results.		
2	The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2017 with transition date being April 1, 2016. Accordingly, the financial results for the quarter and Nine months ended December 31, 2017 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 Nine months ended December 31, 2016 with those reported under previous Generally Accepted Accounting Principles ("GAAP") is summarised as follows:		
		(₹ In lakhs)	
	Particulars	Quarter Ended	Nine Months Ended
		December 31, 2016	December 31, 2016
	Net Profit after tax reported under previous GAAP	2009.48	4617.61
	Borrowings measured at amortised cost	540.85	568.75
	Actuarial loss recognized in Other Comprehensive Income	9.86	27.20
	Others	(1.26)	(3.38)
	Tax adjustments on above	(190.81)	(196.32)
	Net Profit after tax reported under Ind AS	2368.12	5013.87
	Other Comprehensive Income/(Loss) (net of tax)	10.93	(15.81)
	Total Comprehensive Income for the period as reported under Ind AS	2357.19	4998.05
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 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 ended September 30, 2017 and the quarter and Nine months ended December 31, 2017 are not comparable with the previous periods presented in the 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



Rajendra N Agarwal
Rajendra N Agarwal
Chairman & Managing Director

Place : Mumbai
Date : February 7, 2018

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 nine months ended December 31, 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 : February 07, 2018

