

July 28, 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

Scrip code : 516082
NSE symbol : NRAIL

Sub.: Unaudited Financial Results for the quarter ended June 30, 2017

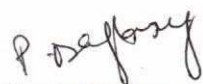
Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter ended June 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 7-40pm.

Thanking you,

Yours faithfully,
For N R AGARWAL INDUSTRIES LIMITED,



Pooja Daftary
Company Secretary & Compliance Officer

Encl.: As stated above

PART I

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2017

(₹ In Lakhs)

Sr.No.	Particulars	Quarter Ended	
		June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
1	Income from operations		
	(a) Revenue from Operations	28892.61	26350.70
	(b) Other Income	435.85	160.62
	Total Income	29328.46	26511.31
2	Expenses		
	(a) Cost of Materials consumed	16566.77	14736.58
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(590.16)	474.48
	(c) Excise duty	1239.18	1187.86
	(d) Employee benefits expense	1429.57	1198.08
	(e) Finance costs	962.79	1184.92
	(f) Depreciation and amortisation expense	633.44	601.99
	(g) Other expenses	6949.02	5570.52
	Total Expenses	27190.62	24954.42
3	Profit before Tax (1-2)	2137.85	1556.89
4	Tax expense		
	(a) Current tax (net of Mat credit)	0.00	325.39
	(b) Deferred Tax	(4.00)	0.00
	Total Tax expense	(4.00)	325.39
5	Net Profit after tax (3-4)	2141.84	1231.49
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)
	(b) Equity Instruments through other comprehensive income	(3.38)	2.18
	(c) Deferred Tax relating to the above items	3.00	3.00
	Total Other Comprehensive income/(loss)	(9.05)	(3.49)
7	Total Comprehensive income (5+6)	2132.79	1228.00
8	Paid-up equity share capital (face value ₹ 10 each)	1701.91	1701.91
9	Earnings per share of ₹ 10 each (for the period-not annualised)		
	(a) Basic	12.58	7.24
	(b) Diluted	12.58	7.24
1	The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2017. The Ind AS compliant Financial Results, pertaining to quarter ended June 30, 2016 has not been subjected to Limited Review or Audit. The Statutory Auditors of the Company have conducted a "Limited Review" of the financial results for the quarter ended June 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.		
3	Reconciliation between financial results as previously reported in accordance with the Accounting Standard framework (referred to as "Previous GAAP") and Ind AS for the quarter presented are as under:		
		(₹ In lakhs)	
	Particulars	Quarter ended June 30, 2016	
	Net Profit after tax reported under previous GAAP	1209.55	
	Borrowings measured at amortised cost	11.29	
	Actuarial loss recognized in Other Comprehensive Income	8.67	
	Others	(0.79)	
	Tax adjustments on above	2.78	
	Net Profit after tax reported under Ind AS	1231.50	
	Other Comprehensive Income/(Loss) (net of tax)	(3.49)	
	Total Comprehensive Income for the period as reported under Ind AS	1228.00	
4	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.		
5	This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.		
6	The figures for the previous period have been regrouped/rearranged wherever considered necessary.		

Place : Mumbai
Date : July 28, 2017



By order of the Board
For N R AGARWAL INDUSTRIES LTD.

R. Agarwal
Rajendra N Agarwal
Chairman & Managing Director

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

CIN : L22210MH1993PLC133365

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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

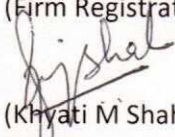
INDEPENDENT AUDITORS REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To The Board of Directors of-
N R AGARWAL INDUSTRIES LTD

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **N R AGARWAL INDUSTRIES LTD.** ("the Company") for the quarter ended 30th June, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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.

Place: Mumbai
Date: 28.07.2017



For CHATURVEDI & PARTNERS
Chartered Accountants
(Firm Registration No: 307068E)

(Khyati M Shah)
Partner
(Membership No.117510)