

February 6, 2017

To,  
The General Manager  
DCS-CRD  
Bombay Stock Exchange Limited  
Phiroz Jeejeebhoy Towers, Dalal Street,  
Mumbai-400 001

Srip code: 516082

Sub.: Unaudited Financial Results for the quarter ended 31.12.2016

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 December 31, 2016 duly approved by the Board of Directors along with Limited Review report of the Auditors.

The Board Meeting commenced at 4.30 pm and ended at 7.15 pm.

Thanking you,

Yours faithfully,  
For N R AGARWAL INDUSTRIES LIMITED,

  
Pooja Daftary  
Company Secretary & Compliance Officer



Encl.: As stated above

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

| PART I Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 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 | Previous Year Ended         |
|  |   | December 31, 2016<br>(Unaudited) | September 30, 2016<br>(Unaudited) | December 31, 2015<br>(Unaudited)                  | December 31, 2016<br>(Unaudited)              | December 31, 2015<br>(Unaudited)                 | March 31, 2016<br>(Audited) |
| <b>1</b>   | <b>Income from operations</b>   |                                  |                                   |   |   |  |                             |
|  | (a) Net Sales/Income from Operations (Net of excise duty)   | 26180.49                         | 24502.67                          | 23474.91  | 75825.25                                      | 65531.41   | 88325.36                    |
|  | (b) Other Operating Income  | 126.61                           | 292.25                            | 132.51  | 560.83  | 428.23   | 716.45                      |
|  | <b>Total income from operations (net)</b>   | <b>26307.10</b>                  | <b>24794.92</b>                   | <b>23607.42</b>                                   | <b>76386.08</b>                               | <b>65959.64</b>                                  | <b>89041.82</b>             |
| <b>2</b>   | <b>Expenses</b>   |                                  |                                   |   |   |  |                             |
|  | (a) Cost of Materials consumed  | 15848.89                         | 14238.94                          | 14706.36  | 44824.41                                      | 40710.95   | 54764.50                    |
|  | (b) Purchase of stock-in-trade  | -                                | -                                 | -   | -   | -  | -                           |
|  | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                       | (874.64)                         | (402.07)                          | (1.69)  | (802.23)                                      | (273.45)   | 114.31                      |
|  | (d) Employee benefits expense   | 1285.49                          | 1248.75                           | 1186.95   | 3740.20                                       | 3412.26  | 4400.97                     |
|  | (e) Depreciation and amortisation expense   | 616.59                           | 615.54                            | 586.19  | 1834.12                                       | 1751.44  | 2347.91                     |
|  | (f) Other expenses  | 6342.38                          | 6054.80                           | 5789.64   | 17946.97                                      | 17043.93   | 22518.14                    |
|  | <b>Total Expenses</b>   | <b>23218.72</b>                  | <b>21755.96</b>                   | <b>22267.45</b>                                   | <b>67543.47</b>                               | <b>62645.14</b>                                  | <b>84145.83</b>             |
| <b>3</b>   | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>   | <b>3088.39</b>                   | <b>3038.96</b>                    | <b>1339.97</b>                                    | <b>8842.61</b>                                | <b>3314.50</b>                                   | <b>4895.99</b>              |
| <b>4</b>   | Other Income  | 17.34                            | 18.60                             | 20.90   | 54.59   | 64.15  | 84.77                       |
| <b>5</b>   | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>      | <b>3105.73</b>                   | <b>3057.56</b>                    | <b>1360.87</b>                                    | <b>8897.20</b>                                | <b>3378.65</b>                                   | <b>4980.76</b>              |
| <b>6</b>   | Finance costs   | 1087.83                          | 1043.10                           | 1183.22   | 3327.12                                       | 3553.50  | 4570.43                     |
| <b>7</b>   | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5 ± 6)</b> | <b>2017.90</b>                   | <b>2014.47</b>                    | <b>177.65</b>                                     | <b>5570.08</b>                                | <b>(174.85)</b>                                  | <b>410.33</b>               |
| <b>8</b>   | Exceptional items   | 8.42                             | 383.88                            | -   | 392.31  | -  | -                           |
| <b>9</b>   | <b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>                                      | <b>2009.48</b>                   | <b>1630.59</b>                    | <b>177.65</b>                                     | <b>5177.77</b>                                | <b>(174.85)</b>                                  | <b>410.33</b>               |
| <b>10</b>  | Tax expense   | 0.00                             | 232.00                            | 0.00  | 560.17  | 0.00   | (1372.25)                   |
| <b>11</b>  | <b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>                                  | <b>2009.48</b>                   | <b>1398.59</b>                    | <b>177.65</b>                                     | <b>4617.61</b>                                | <b>(174.85)</b>                                  | <b>1782.58</b>              |
| <b>12</b>  | Extraordinary items (net of tax expense)  | -                                | -                                 | -   | -   | -  | -                           |
| <b>13</b>  | <b>Net Profit / (Loss) for the period (11 ± 12)</b>   | <b>2009.48</b>                   | <b>1398.59</b>                    | <b>177.65</b>                                     | <b>4617.61</b>                                | <b>(174.85)</b>                                  | <b>1782.58</b>              |
| <b>14</b>  | Paid-up equity share capital (Face Value of ₹10 )   | 1701.91                          | 1701.91                           | 1701.91   | 1701.91                                       | 1701.91  | 1701.91                     |
| <b>15</b>  | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                 | -                                | -                                 | -   | -   | -  | -                           |
| <b>16.i</b>  | <b>Earnings per share(before extraordinary items) (of ₹10 each) (not annualised):</b>                   |                                  |                                   |   |   |  |                             |
|  | (a) Basic   | 11.81                            | 8.22                              | 1.04  | 27.13   | (1.03)   | 10.47                       |
|  | (b) Diluted   | 11.81                            | 8.22                              | 1.04  | 27.13   | (1.03)   | 10.47                       |
| <b>16.ii</b>   | <b>Earnings per share(after extraordinary items) (of ₹10 each) (not annualised):</b>                    |                                  |                                   |   |   |  |                             |
|  | (a) Basic   | 11.81                            | 8.22                              | 1.04  | 27.13   | (1.03)   | 10.47                       |
|  | (b) Diluted   | 11.81                            | 8.22                              | 1.04  | 27.13   | (1.03)   | 10.47                       |

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on February 6, 2017.
- The Statutory Auditors have carried out Limited Review of the above results for the Quarter ended 31st December, 2016.
- 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.
- Figures for the previous periods have been regrouped/rearranged wherever necessary.

Place : Mumbai  
Date : February 6, 2017



For N R AGARWAL INDUSTRIES LIMITED

*R N Agarwal*  
R N Agarwal  
Chairman & Managing Director  
DIN : 00176440

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

## 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 Unaudited Financial results of **N R AGARWAL INDUSTRIES LTD.** ("the Company") for the quarter and nine month period ended 31<sup>st</sup> December, 2016 which are included in the accompanying Statement of Unaudited Results for the quarter and nine month period ended December, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors/Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard for Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 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 of unaudited financial results prepared in accordance with the aforesaid 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: 06.02.2017

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



*(Handwritten Signature)*  
(Khyati M. Shah)

Partner

Membership No.: 117510