

October 31, 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 half year ended September 30, 2018

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, 2018 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 5.50 pm.

Thanking you,

Yours faithfully,
For N R AGARWAL INDUSTRIES LIMITED,

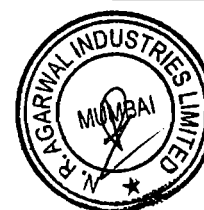

Pooja Daftary
Company Secretary & Compliance Officer


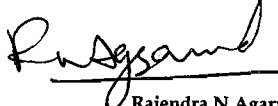
Encl.: As stated above

(₹ in Lakh)							
Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018							
Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2018 (Unaudited)	Jun 30, 2018 (Unaudited)	Sep 30, 2017 (Unaudited)	Sep 30, 2018 (Unaudited)	Sep 30, 2017 (Unaudited)	Mar 31, 2018 (Audited)
1	Income from operations						
	(a) Revenue from Operations	31,958.41	31,961.91	27,164.33	63,920.32	55,583.39	120,350.03
	(b) Other Income	251.99	214.65	324.94	466.64	760.79	612.46
	Total Income	32,210.40	32,176.56	27,489.27	64,386.96	56,344.18	120,962.49
2	Expenses						
	(a) Cost of Materials consumed	17,820.89	18,346.71	16,217.43	36,167.60	32,784.20	70,735.88
	(b) Changes in inventories of finished goods, and work-in-progress	(25.40)	112.75	(274.33)	87.35	(864.49)	(85.51)
	(c) Excise duty	-	-	-	-	1,306.37	1,306.37
	(d) Employee benefits expenses	1,589.82	1,523.36	1,462.75	3,113.18	2,892.33	5,684.12
	(e) Finance costs	854.33	826.26	1,000.37	1,680.59	1,963.16	3,794.82
	(f) Depreciation and amortisation expenses	705.39	690.70	647.58	1,396.09	1,281.02	2,625.93
	(g) Other expenses	7,604.88	6,816.86	6,574.67	14,421.74	12,982.94	27,193.55
	Total Expenses	28,549.91	28,316.64	25,628.48	56,866.55	52,345.54	111,255.15
3	Profit before Tax and exceptional items(1-2)	3,660.49	3,859.92	1,860.80	7,520.41	3,998.64	9,707.33
4	Exceptional items (net)	-	-	-	-	-	-
5	Profit before Tax(3+4)	3,660.49	3,859.92	1,860.80	7,520.41	3,998.64	9,707.33
6	Tax expense						
	(a) Current tax	901.49	790.85	-	1,692.34	-	2,084.67
	Less: Mat Credit Entitlement	-	-	-	-	-	(2,022.19)
	Tax related to earlier years	-	-	-	-	-	12.60
	(b) Deferred Tax	125.18	165.06	2.52	290.24	(1.48)	607.86
	Total Tax expense	1,026.67	955.91	2.52	1,982.58	(1.48)	682.94
7	Net Profit after tax (5-6)	2,633.82	2,904.01	1,858.28	5,537.83	4,000.12	9,024.40
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	6.53	6.53	(8.67)	13.06	(17.34)	26.12
	(b) Deferred Tax relating to the above items	(2.26)	(2.26)	3.00	(4.52)	6.00	(9.04)
	(c) Equity Instruments through other comprehensive income	(4.23)	(9.20)	(7.26)	(13.43)	(10.64)	(9.98)
	Total Other Comprehensive income/(loss)	0.04	(4.93)	(12.93)	(4.89)	(21.98)	7.10
9	Total Comprehensive income (7+8)	2,633.86	2,899.08	1,845.34	5,532.94	3,978.14	9,031.49
10	Paid-up equity share capital (face value ₹ 10 each)	1,701.91	1,701.91	1,701.91	1,701.91	1,701.91	1,701.91
11	Other equity	-	-	-	-	-	20,236.86
12	Earnings per share of ₹ 10 each (for the period-not annualised)						
	(a) Basic	15.48	17.06	10.92	32.54	23.50	53.03
	(b) Diluted	15.48	17.06	10.92	32.54	23.50	53.03
	See accompanying notes to the financial results						



Statement of Assets and Liabilities		(₹ in Lakhs)	
		As at Sep 30, 2018 (Unaudited)	As at Mar 31, 2018 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	45,684.88	46,337.81
	(b) Capital work-in-progress	7,649.56	2,098.04
	(c) Intangible assets	45.63	57.23
	(d) Financial assets		
	(i) Investments	31.97	45.40
	(ii) Loans	2.98	4.20
	(iii) Other financial assets	247.47	153.61
	(e) Other non-current assets	568.26	702.69
	Total - Non-current assets	54,230.75	49,398.98
2	Current assets		
	(a) Inventories	8,744.64	6,934.80
	(b) Financial assets		
	(i) Trade receivables	8,710.54	11,073.97
	(ii) Cash and cash equivalents	1,015.58	10.49
	(iii) Other bank balances	532.69	775.63
	(iv) Loans	101.68	92.69
	(v) Other financial assets	428.32	452.97
	(c) Other current assets	1,888.55	1,599.93
	Total - Current assets	21,422.00	20,940.47
	TOTAL - ASSETS	75,652.75	70,339.45
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,701.91	1,701.91
	(b) Other equity	25,604.96	20,236.86
	Total - Equity	27,306.87	21,938.77
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15,634.22	15,377.13
	(ii) Other financial liabilities	9,210.81	10,199.67
	(b) Provisions	311.96	275.02
	(c) Deferred Tax Liabilities (net)	2,473.43	2,106.07
	Total Non-current liabilities	27,630.42	27,957.89
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,262.55	8,739.10
	(ii) Trade payables	4,067.33	4,489.12
	(iii) Other financial liabilities	7,958.84	6,856.43
	(b) Provisions	105.64	93.13
	(c) Other current liabilities	321.11	265.00
	Total Current liabilities	20,715.47	20,442.78
	Total Liabilities	48,345.89	48,400.67
	TOTAL EQUITY AND LIABILITIES	75,652.75	70,339.45



1	These 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) Rules, 2015 and relevant amendments thereafter.
2	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 31, 2018. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3	Revenue from operations for the period April 01, 2017 to June 30, 2017 were reported inclusive of Excise Duty. Accordingly, revenue (net of excise duty) for the Half year ended September 30, 2017 and year ended March 31, 2018 was ₹ 54,277.02 lakhs and ₹ 1,19,043.66 lakhs respectively. Revenues for the subsequent periods are net of Goods and Services Tax (GST).
4	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.
5	Effective April 01, 2018, the company has adopted Ind AS 115 'Revenue from Contracts with customers' and applied the standard using full retrospective approach. Accordingly, comparative information has been restated, by netting off the 'Revenue from operations' and 'Other expenses'. The Application of Ind AS 115 does not have any impact on retained earnings and financial results of the Company.
6	Previous quarter/year figures have been regrouped/restated wherever necessary.
<p>By order of the Board For N R AGARWAL INDUSTRIES LTD</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <p>Place : Mumbai Date : October 31, 2018</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;">  <p>Rajendra N Agarwal Chairman & Managing Director DIN 00176440</p> </div> </div>	

Independent Auditor's Review Report on quarterly and year to date unaudited financial results of N R Agarwal Industries Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
N R AGARWAL INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **N R AGARWAL INDUSTRIES LIMITED** ('the Company') for the quarter ended September 30, Year to date unaudited financial results for the period from April 1, 2018 to September 30, 2018, (the Statement) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

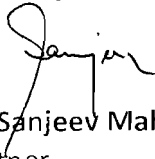
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 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 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognised accounting practices and policies 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 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GMJ & Co.
Chartered Accountants
Firm Registration No: 103429W


CA Sanjeev Maheshwari
Partner
Membership No. 38755



Place: Mumbai
Date : October 31, 2018