

May 14, 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: Outcome of the Board Meeting**

Dear Sir/Madam,

The Board of Directors at their meeting held today, that is May 14, 2018 at 5.00 pm and concluded at 7.35 pm, has inter-alia transacted the following businesses:

1. Approved the Audited Financial Results for the quarter and year ended 31.03.2018.
2. Recommended a final dividend of Rs. 3/- per share on 45,58,177 equity shares of face value Rs. 10/- each for financial year 2017-18 subject to the approval of shareholders at the ensuing Annual General Meeting. No dividend was recommended on 1,24,60,923 equity shares held by the promoters who have irrevocably waived their entitlement to dividend for the financial year 2017-18.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Audited Financial Results for the quarter and year ended 31.03.2018 duly approved by the Board of Directors along with report of the Auditors and the declaration for unmodified opinion for your records.

Thanking you,

Yours faithfully,

For N R AGARWAL INDUSTRIES LIMITED,

  
Pooja Dastary

Company Secretary & Compliance Officer



Encl.: As stated above

(₹ In Lakhs)

PART I Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2018						
Sr.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	<b>Income from operations</b>					
	(a) Revenue from Operations	34,544.75	31,517.14	30,020.98	122,616.56	109,527.32
	(b) Other Income	(481.34)	333.01	(8.92)	612.46	606.49
	<b>Total Income</b>	<b>34,063.41</b>	<b>31,850.15</b>	<b>30,012.06</b>	<b>123,229.02</b>	<b>110,133.81</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	19,364.46	18,587.22	16,307.41	70,735.88	61,131.82
	(b) Changes in inventories of finished goods, and work-in-progress	616.10	162.88	1,017.62	(85.51)	215.39
	(c) Excise duty	0.00	-	1,403.49	1,306.37	5,084.57
	(d) Employee benefits expenses	1,357.97	1,433.82	1,317.88	5,684.12	5,034.26
	(e) Finance costs	790.51	1,041.15	987.26	3,794.82	4,280.26
	(f) Depreciation and amortisation expenses	684.93	659.98	616.35	2,625.93	2,450.47
	(g) Other expenses	8,127.87	7,377.99	6,295.67	29,460.08	24,242.64
	<b>Total Expenses</b>	<b>30,941.84</b>	<b>29,263.04</b>	<b>27,945.70</b>	<b>113,521.69</b>	<b>102,439.43</b>
3	<b>Profit before Tax and exceptional items(1-2)</b>	<b>3,121.57</b>	<b>2,587.11</b>	<b>2,066.37</b>	<b>9,707.33</b>	<b>7,694.39</b>
4	Exceptional items (net)	-	-	21.45	-	(120.88)
5	<b>Profit before Tax(3+4)</b>	<b>3,121.57</b>	<b>2,587.11</b>	<b>2,044.92</b>	<b>9,707.33</b>	<b>7,815.27</b>
6	<b>Tax expense</b>					
	(a) Current tax	679.32	550.78	790.91	2,084.67	1,547.40
	Mat Credit	(616.84)	(550.78)	(1,547.40)	(2,022.19)	(1,547.40)
	Tax related to earlier years	12.60	-	-	12.60	-
	(b) Deferred Tax	606.81	2.53	2,842.08	607.86	2,842.08
	<b>Total Tax expense</b>	<b>681.89</b>	<b>2.53</b>	<b>2,085.59</b>	<b>682.94</b>	<b>2,842.08</b>
7	<b>Net Profit after tax (5-6)</b>	<b>2,439.69</b>	<b>2,584.58</b>	<b>(40.67)</b>	<b>9,024.40</b>	<b>4,973.19</b>
8	<b>Other Comprehensive income</b>					
	Items that will not be reclassified to profit or loss:					
	(a) Remeasurements of the defined benefit plans	52.13	(8.67)	(7.48)	26.12	(34.68)
	(b) Equity Instruments through other comprehensive income	(6.96)	7.62	6.73	(9.98)	8.71
	(c) Deferred Tax relating to the above items	(18.04)	3.00	2.59	(9.04)	12.00
	<b>Total Other Comprehensive income/(loss)</b>	<b>27.13</b>	<b>1.95</b>	<b>1.85</b>	<b>7.10</b>	<b>(13.96)</b>
9	<b>Total Comprehensive income (7+8)</b>	<b>2,466.81</b>	<b>2,586.53</b>	<b>(38.83)</b>	<b>9,031.49</b>	<b>4,959.22</b>
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
11	Other equity	-	-	-	20,236.86	11,613.05
12	<b>Earnings per share of ₹ 10 each (for the period-not annualised)</b>					
	(a) Basic	14.33	15.19	(0.24)	53.03	29.22
	(b) Diluted	14.33	15.19	(0.24)	53.03	29.22

See accompanying notes to the financial results

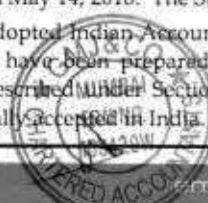


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CIN : L22210MH1993PLD133365

REGD. OFF: 502-A/501-B, FORTUNE TERRACES, 5TH FLOOR, OPP CITI MALL, NEW LINK ROAD, ANDHERI (W), MUMBAI-400 053. TEL: +91 22 67317500. FAX: +91 22 26730227

Statement of Assets and Liabilities		(₹ in Lakhs)		
Particulars		As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at April 1, 2016 (Audited)
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	46,337.81	43,616.97	44,729.86
	(b) Capital work-in-progress	2,098.04	2,512.61	2,429.60
	(c) Intangible assets	57.23	24.80	12.07
	<b>(d) Financial assets</b>			
	(i) Investments	45.40	55.42	46.71
	(ii) Loans	4.20	0.85	3.56
	(iii) Other financial assets	153.61	114.54	61.23
	<b>(e) Other non-current assets</b>	<b>702.69</b>	<b>773.75</b>	<b>326.38</b>
	<b>Total - Non-current assets</b>	<b>49,398.98</b>	<b>47,098.95</b>	<b>47,609.42</b>
2	<b>Current assets</b>			
	(a) Inventories	6,934.80	6,297.12	6,603.86
	<b>(b) Financial assets</b>			
	(i) Trade receivables	11,073.97	9,444.53	7,867.15
	(ii) Cash and cash equivalents	10.49	14.14	56.60
	(iii) Other bank balances	775.63	490.76	541.18
	(iv) Loans	92.69	85.33	18.79
	(v) Other financial assets	452.97	375.29	262.01
	<b>(c) Other current assets</b>	<b>1,141.98</b>	<b>2,014.51</b>	<b>2,475.43</b>
	<b>(d) Current tax assets (net)</b>	<b>457.95</b>	<b>61.56</b>	<b>1,286.75</b>
	<b>Total - Current assets</b>	<b>20,940.47</b>	<b>18,783.24</b>	<b>19,111.77</b>
	<b>TOTAL - ASSETS</b>	<b>70,339.45</b>	<b>65,882.19</b>	<b>66,721.19</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity share capital	1,701.91	1,701.91	1,701.91
	(b) Other equity	20,236.86	11,615.05	6,655.82
	<b>Total - Equity</b>	<b>21,938.77</b>	<b>13,316.96</b>	<b>8,357.73</b>
2	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	<b>(a) Financial liabilities</b>			
	(i) Borrowings	15,377.13	18,711.47	22,271.55
	(ii) Other financial liabilities	10,199.67	10,986.88	10,247.00
	<b>(b) Provisions</b>	<b>275.02</b>	<b>342.56</b>	<b>229.98</b>
	<b>(c) Deferred Tax Liabilities (net)</b>	<b>2,106.07</b>	<b>3,511.36</b>	<b>2,228.68</b>
	<b>Total Non-current liabilities</b>	<b>27,957.89</b>	<b>33,552.27</b>	<b>34,977.21</b>
3	<b>Current liabilities</b>			
	<b>(a) Financial liabilities</b>			
	(i) Borrowings	8,739.10	7,845.99	11,178.33
	(ii) Trade payables	4,489.12	5,561.49	6,227.56
	(iii) Other financial liabilities	6,856.43	4,980.56	5,309.23
	<b>(b) Provisions</b>	<b>93.13</b>	<b>73.18</b>	<b>34.84</b>
	<b>(c) Other current liabilities</b>	<b>265.00</b>	<b>551.74</b>	<b>636.28</b>
	<b>Total Current liabilities</b>	<b>20,442.78</b>	<b>19,012.96</b>	<b>23,386.24</b>
	<b>Total Liabilities</b>	<b>48,400.67</b>	<b>52,565.23</b>	<b>58,363.46</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,339.45</b>	<b>65,882.19</b>	<b>66,721.19</b>
1	The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 14, 2018. The Statutory Auditors have carried out an audit of these financial results.			
2	The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 with transition date being April 1, 2016 and accordingly, the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.			



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3 The reconciliation of the financial results for the quarter and year ended March 31, 2017 to those reported under previous Generally Accepted Accounting Principles ("GAAP") is summarised as follows:		
(₹ In lakhs)		
<b>Particulars</b>	<b>Quarter Ended March 31, 2017</b>	<b>Year Ended March 31, 2017</b>
<b>Net Profit after tax reported under previous GAAP</b>	<b>2,405.56</b>	<b>7,023.17</b>
Borrowings measured at amortised cost	0.00	568.75
Reclassification of Actuarial gains/losses in respect of the employees benefit scheme to Other Comprehensive Income (OCI)	7.48	34.68
<b>Others</b>	<b>(35.45)</b>	<b>(38.83)</b>
Tax adjustments as per IND AS	(2,418.26)	(2,614.58)
<b>Net Profit after tax reported under Ind AS</b>	<b>(40.67)</b>	<b>4,973.19</b>
Other Comprehensive Income/(Loss) (net of tax)	1.85	(13.96)
<b>Total Comprehensive Income for the period as reported under Ind AS</b>	<b>(38.83)</b>	<b>4,959.22</b>
4 Reconciliation between Total Equity previously reported (referred to as 'Previous GAAP') AND Ind AS in accordance with the requirements of Ind AS 101 is presented as under:		
(₹ In lakhs)		
<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<b>Total Equity as per previous GAAP</b>	<b>16430.69</b>	<b>9,407.52</b>
Effect of fair valuation of equity investments through other comprehensive income	48.86	40.15
Effect of restructuring of loan(net of tax)	0.00	(568.75)
Other Adjustments	(38.83)	-
Tax adjustments as per IND AS	(3123.76)	(521.18)
<b>Total Equity as per Ind AS</b>	<b>13316.96</b>	<b>8,357.74</b>
5 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 had initiated legal proceedings and had since received the Arbitration Award in its favour and recovery proceedings are in progress.		
6 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 Segments", is considered as the operating segment of the Company.		
7 The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017, Accordingly, in compliance with Indian Accounting Standard (Ind AS) 18- 'Revenue', Revenue from operations for the period beginning July 1, 2017 to March 31, 2018 is presented net of GST. Revenue from operations of earlier periods included Excise duty which now is subsumed in GST. Accordingly the Revenue from operations for the quarter ended and year ended March 31, 2018 are not comparable with corresponding previous periods presented in the financial results which are reported inclusive of Excise duty.		
8 The figures of the current quarter and quarter ended March 31, 2017 are the balancing figures between the audited figures of the full financial years ended March 31, 2018 and March, 31,2017 (Ind AS), respectively, and the published year-to-date Ind AS figures upto third quarters ended December 31, 2017 and December 31, 2016, respectively.		
9 The Board of Directors has recommended a dividend of ₹ 3 per share on Equity Shares of ₹. 10/- each for the year ended March 31, 2018 subject to the approval of the share holders in the Annual General meeting.		
10 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.		
11 The figures for the previous period have been regrouped/rearranged wherever considered necessary.		



Place : Mumbai  
Date : May 14, 2018

By order of the Board  
For N R AGARWAL INDUSTRIES LTD

*Rajendra N Agarwal*  
Rajendra N Agarwal  
Chairman & Managing Director  
DIN 00176440

**Auditor's report on Financial Results of N R AGARWAL INDUSTRIES LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**To the Board of Directors  
N R AGARWAL INDUSTRIES LIMITED**

We have audited the accompanying statement of financial results (the statement) of **N R Agarwal Industries Limited** ("the Company") for the quarter and year ended March 31, 2018, attached herewith, being submitted by the company's 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. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, and relevant 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 are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the SEBI Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.



Based on our audit conducted, In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements 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; and
- (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information of the company for the quarter ended March 31, 2018 and net profit (financial performance including other comprehensive income) and other financial information of the company for the year ended March 31, 2018.

**For GMJ & Co.**

Chartered Accountants

Firm Registration No: 103429W



**CA Sanjeev Maheshwari**

Partner

Membership No. 38755

Place: Mumbai

Date : May 14, 2018



May 14, 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:NRAIL

**Sub: Audited Financial Results for the quarter and year ended 31.03.2018**

Dear Sir/Madam,

We hereby declare that the Auditor's on the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2018 is unmodified.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **N R AGARWAL INDUSTRIES LIMITED,**



**Gopal Uchil**  
Chief Financial Officer