

July 24, 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

Scrip code : 516082  
NSE symbol : NRAIL

**Sub.: Unaudited Financial Results for the quarter ended June 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 ended June 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 6.00 pm.

Thanking you,

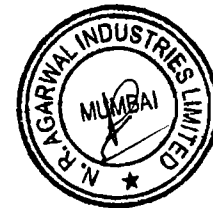
Yours faithfully,  
For N R AGARWAL INDUSTRIES LIMITED,

  
Pooja Daftary  
Company Secretary & Compliance Officer



Encl.: As stated above

PART I		Statement of Audited Financial Results for the Quarter Ended June 30, 2018				(Rs. in lakhs)
Sr.No.	Particulars	Quarter Ended			Year Ended	
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited) Refer Note 5	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)	
1	<b>Income from operations</b>					
	(a) Revenue from Operations	33,250.93	34,544.75	28,892.61	122,616.56	
	(b) Other Income	214.65	(481.34)	435.85	612.46	
	<b>Total Income</b>	<b>33,465.58</b>	<b>34,063.41</b>	<b>29,328.46</b>	<b>123,229.02</b>	
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	18,346.71	19,364.46	16,566.77	70,735.88	
	(b) Changes in inventories of finished goods, and work-in-progress	112.75	616.10	(590.16)	(85.51)	
	(c) Excise duty	-	-	1,239.18	1,306.37	
	(d) Employee benefits expenses	1,523.36	1,357.97	1,429.57	5,684.12	
	(e) Finance costs	826.26	790.51	962.79	3,794.82	
	(f) Depreciation and amortisation expenses	690.70	684.93	633.44	2,625.93	
	(g) Other expenses	8,105.88	8,127.87	6,949.02	29,460.08	
	<b>Total Expenses</b>	<b>29,605.66</b>	<b>30,941.84</b>	<b>27,190.61</b>	<b>113,521.69</b>	
3	<b>Profit before Tax and exceptional items(1-2)</b>	<b>3,859.92</b>	<b>3,121.57</b>	<b>2,137.85</b>	<b>9,707.33</b>	
4	Exceptional items (net)	-	-	-	-	
5	<b>Profit before Tax(3+4)</b>	<b>3,859.92</b>	<b>3,121.57</b>	<b>2,137.85</b>	<b>9,707.33</b>	
6	<b>Tax expense</b>					
	(a) Current tax	831.35	679.32	-	2,084.67	
	Mat Credit	(40.50)	(616.84)	-	(2,022.19)	
	Tax related to earlier years	-	12.60	-	12.60	
	(b) Deferred Tax	165.06	606.81	(4.00)	607.86	
	<b>Total Tax expense</b>	<b>955.91</b>	<b>681.89</b>	<b>(4.00)</b>	<b>682.94</b>	
7	<b>Net Profit after tax (5-6)</b>	<b>2,904.01</b>	<b>2,439.69</b>	<b>2,141.85</b>	<b>9,024.40</b>	
8	<b>Other Comprehensive income</b>					
	Items that will not be reclassified to profit or loss:					
	(a) Remeasurements of the defined benefit plans	6.53	52.13	(8.67)	26.12	
	(b) Equity Instruments through other comprehensive income	(9.20)	(6.96)	(3.38)	(9.98)	
	(c) Deferred Tax relating to the above items	(2.26)	(18.04)	3.00	(9.04)	
	<b>Total Other Comprehensive income/(loss)</b>	<b>(4.93)</b>	<b>27.13</b>	<b>(9.05)</b>	<b>7.10</b>	
9	<b>Total Comprehensive income (7+8)</b>	<b>2,899.08</b>	<b>2,466.81</b>	<b>2,132.80</b>	<b>9,031.49</b>	
10	Paid-up equity share capital (face value ₹ 10 each)	1,701.91	1,701.91	1,701.91	1,701.91	
11	Other equity				20,236.86	
12	<b>Earnings per share of ₹ 10 each (for the period-not annualised)</b>					
	(a) Basic	17.06	14.33	12.58	53.03	
	(b) Diluted	17.06	14.33	12.58	53.03	
	See accompanying notes to the financial results					



1	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 24, 2018. The statutory auditors of the Company have conducted limited review of these financial results.
2	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.
3	The above 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) Rule, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
4	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.
5	The figures for March 2018 quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.
6	Effective from 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The adoption of this Standard did not have any impact on profits, retained earnings and earnings per share of the Company
7	Figures for the corresponding previous year/period have been regrouped/rearranged, wherever necessary, to make them comparable.

By order of the Board  
For N R AGARWAL INDUSTRIES LTD

Place : Mumbai  
Date : July 24, 2018



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

**Auditor's report on quarterly 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  
**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 June 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<sup>th</sup> July, 2016.

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 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

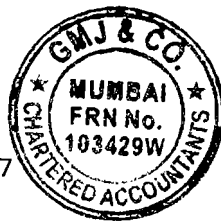
Firm Registration No: 103429W



**CA Atul Jain**

Partner

Membership No. 037097



Place: Mumbai

Date : July 24, 2018