

PART I Statement of Unaudited Financial Results for the Quarter and 6 Months Ended September 30, 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 previous year ended	Previous Year Ended
		September 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	March 31, 2016 (Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	24502.67	25142.09	21165.40	49644.76	42056.50	88325.36
	(b) Other Operating Income	292.25	141.97	115.22	434.22	295.71	716.45
	Total income from operations (net)	24794.92	25284.06	21280.62	50078.98	42352.22	89041.82
2	Expenses						
	(a) Cost of Materials consumed	14238.94	14736.58	13302.20	28975.52	26004.59	54764.50
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(402.07)	474.48	(418.97)	72.41	(271.75)	114.31
	(d) Employee benefits expense	1248.75	1205.96	1132.70	2454.71	2225.30	4400.97
	(e) Depreciation and amortisation expense	615.54	601.99	584.14	1217.53	1165.26	2347.91
	(f) Other expenses	6054.80	5549.78	5780.92	11604.58	11254.29	22518.14
	Total Expenses	21755.96	22568.79	20381.00	44324.75	40377.69	84145.83
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3038.96	2715.28	899.63	5754.23	1974.53	4895.99
4	Other Income	18.60	18.65	24.75	37.25	43.25	84.77
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	3057.56	2733.93	924.38	5791.48	2017.78	4980.76
6	Finance costs	1043.10	1196.20	1153.12	2239.30	2370.28	4570.43
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5 ± 6)	2014.47	1537.72	(228.75)	3552.18	(352.50)	410.33
8	Exceptional items	383.88	-	-	383.88	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	1630.59	1537.72	(228.75)	3168.30	(352.50)	410.33
10	Tax expense	232.00	328.17	0.00	560.17	0.00	1,372.25
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	1398.59	1209.55	(228.75)	2608.13	(352.50)	1782.58
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	1398.59	1209.55	(228.75)	2608.13	(352.50)	1782.58
14	Paid-up equity share capital (Face Value of ₹10)	1701.91	1701.91	1701.91	1701.91	1701.91	1701.91
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
16.i	Earnings per share(before extraordinary items) (of ₹10 each) (not annualised):						
	(a) Basic	8.22	7.11	(1.34)	15.32	(2.07)	10.47
	(b) Diluted	8.22	7.11	(1.34)	15.32	(2.07)	10.47
16.ii	Earnings per share(after extraordinary items) (of ₹10 each) (not annualised):						
	(a) Basic	8.22	7.11	(1.34)	15.32	(2.07)	10.47
	(b) Diluted	8.22	7.11	(1.34)	15.32	(2.07)	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 October 28, 2016.
- The Statutory Auditors have carried out Limited Review of the above results for the Quarter ended 30th September, 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.
- Exceptional items include a provision for ₹. 712.29 lakhs (previous period Nil) towards recompense amount payable under CDR Exit guidelines, ₹. 306.96 lakhs towards gain on sale of assets and ₹. 21.44 lakhs towards interest on Income Tax Refund.
- Figures for the previous periods have been regrouped/rearranged wherever necessary.




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6 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars		As at September 30, 2016 (Unaudited)	As at March 31, 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1701.91	1701.91
	(b) Reserves and surplus	10313.75	7705.61
	Sub-total - Shareholders' funds	12015.66	9407.52
2	Non-current liabilities		
	(a) Long-Term Borrowings	20467.96	21702.80
	(b) Deferred Tax Liability (net)	1707.50	1707.50
	(c) Other Long Term Liabilities	10931.50	10247.00
	(d) Long Term Provisions	346.92	244.01
	Sub-total - Non-current liabilities	33453.87	33901.30
3	Current liabilities		
	(a) Short-term borrowings	8398.65	9657.83
	(b) Trade payables	5333.48	7932.16
	(c) Other current liabilities	6472.72	5761.41
	(d) Short-term provisions	20.82	20.82
	Sub-total - Current liabilities	20225.66	23372.22
	TOTAL - EQUITY AND LIABILITIES	65695.19	66681.04
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	45865.64	47171.54
	(b) Non-current investments	6.56	6.56
	(c) Long-term loans and advances	822.64	916.09
	Sub-total - Non-Current assets	46694.84	48094.19
2	Current assets		
	(a) Inventories	6807.59	6603.86
	(b) Trade receivables	9354.22	7867.15
	(c) Cash and cash equivalents	570.83	597.78
	(d) Short-term loans and advances	2267.71	3518.06
	Sub-total - Current assets	19000.35	18586.85
	TOTAL - ASSETS	65695.19	66681.04

For N R AGARWAL INDUSTRIES LIMITED

Place : Mumbai
Date : October 28, 2016



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

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CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

Tel.: 2202 0687

: 4264 3253

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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 ended 30th September, 2016 which are included in the accompanying Statement of Unaudited Results for the quarter and half-year ended September, 2016 and the statement of assets and liabilities as on that date ("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.

For **CHATURVEDI & PARTNERS**

Chartered Accountants

(Firm Registration No: 307068E)



Khyati M. Shah

(Khyati M. Shah)

Partner

Membership No.: 117510

Place: Mumbai
Date: 28.10.2016