

May 19, 2017

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 19, 2017 at 5.00 pm and concluded at 7.30 pm, has inter-alia transacted the following businesses:

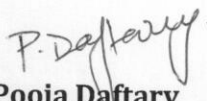
1. Approved the Audited Financial Statements for the year ended 31.03.2017
2. Approved the Audited Financial Results for the quarter and year ended 31.03.2017.
3. Recommended a final dividend @ 20% i.e. Rs. 2/- per share (face value Rs. 10/-) for the financial year 2016-17 subject to the approval of shareholders at the ensuing Annual General Meeting.
4. Recommended the appointment of new Statutory Auditors, M/s. GMJ & Co., Chartered Accountants, Mumbai subject to the approval of shareholders at the ensuing Annual General Meeting.

Further, we are enclosing herewith, a declaration from the Chief Financial Officer on the unmodified opinion in the Auditor's Report for the financial year 2016-17

Kindly take the same on record.

Thanking you,

Yours faithfully,
For N R AGARWAL INDUSTRIES LIMITED,


Pooja Daftary
Company Secretary & Compliance Officer



Encl.: As stated above

PART I							(₹ in Lakhs)
Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2017.							
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	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	28228.64	26180.49	22793.95	104053.90	88325.36	
	(b) Other Income	353.10	143.95	308.85	968.52	801.23	
	Total income from operations (net)	28581.74	26324.44	23102.80	105022.41	89126.59	
2	Expenses						
	(a) Cost of Materials consumed	16307.41	15848.89	14053.55	61131.82	54764.50	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1017.62	(874.64)	387.76	215.39	114.31	
	(c) Employee benefits expense	1328.74	1285.49	988.72	5068.94	4400.97	
	(d) Finance costs	987.26	1087.83	1016.93	4314.38	4570.43	
	(e) Depreciation and amortisation expense	616.35	616.59	596.46	2450.47	2347.91	
	(e) Other expenses	6255.63	6342.38	5474.21	24202.60	22518.14	
	Total Expenses	26513.02	24306.54	22517.62	97383.61	88716.26	
3	Profit before exceptional items	2068.72	2017.90	585.18	7638.80	410.33	
	Exceptional items	(4.17)	8.42	-	388.14	-	
4	Profit before tax	2072.89	2009.48	585.18	7250.66	410.33	
	Tax expense						
	Current Tax (MAT)	987.23	-	83.50	1547.40	83.50	
	MAT Credit Entitlement	(1547.40)	-	-	(1547.40)	-	
	Deferred Tax	227.50	-	(1455.75)	227.50	(1455.75)	
5	Net Profit for the period (9+10)	2405.56	2009.48	1957.43	7023.17	1782.58	
6	Paid-up equity share capital (face value ₹10)	1701.91	1701.91	1701.91	1701.91	1701.91	
7	Reserve excluding Revaluation Reserves	-	-	-	14,728.78	7,705.61	
8	Earnings per share of ₹10 each (not annualised)						
	(a) Basic	14.13	11.81	11.50	41.27	10.47	
	(b) Diluted	14.13	11.81	11.50	41.27	10.47	



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

1 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars		As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1701.91	1701.91
	(b) Reserves and surplus	14728.78	7705.61
	Sub-total - Shareholders' funds	16430.69	9407.52
2	Non-current liabilities		
	(a) Long-Term Borrowings	18711.47	21702.80
	(b) Deferred Tax Liability (net)	1935.00	1707.50
	(c) Other Long Term Liabilities	10948.50	10247.00
	(d) Long Term Provisions	394.93	244.01
	Sub-total - Non-current liabilities	31989.89	33901.30
3	Current liabilities		
	(a) Short-term borrowings	7606.59	9657.83
	(b) Trade payables		
	Due to Micro and Small Enterprises	10.56	0.72
	Due to others	6006.18	7931.44
	(c) Other current liabilities	5316.44	5761.41
	(d) Short-term provisions	20.82	20.82
	Sub-total - Current liabilities	18960.59	23372.22
	TOTAL - EQUITY AND LIABILITIES	67381.17	66681.04
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible Assets	43616.97	44729.86
	Intangible Assets	24.80	12.07
	Capital Work-in-Progress	2512.61	2429.60
		46154.38	47171.54
	(b) Non-current investments	6.56	6.56
	(c) Long-term loans and advances	1306.77	916.09
	Sub-total - Non-Current assets	47467.71	48094.19
2	Current assets		
	(a) Inventories	6297.12	6603.86
	(b) Trade receivables	9444.53	7867.15
	(c) Cash and cash equivalents	504.90	597.78
	(d) Short-term loans and advances	3666.91	3518.06
	Sub-total - Current assets	19913.46	18586.85
	TOTAL - ASSETS	67381.17	66681.04

2	The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 19, 2017.
3	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.
4	The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures of the full financial year ended March 31, 2017 and March 31, 2016 and the published year to date figures upto nine months ended December 31, 2016 and December 31, 2015 respectively.
5	The Board has recommended dividend of 20% (₹ 2/- per equity share of ₹ 10/-) for the financial year ended March 31, 2017.
6	The figures for the previous periods have been regrouped/rearranged wherever considered necessary.

Place : Mumbai
Date : May 19, 2017

CIN : L22210MH1993PLC153365

email: admin@nrail.com, website: www.nrail.com



For N R AGARWAL INDUSTRIES LIMITED

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

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 Auditor's Report on Financial Results and Year to Date 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,**

1. We have audited the accompanying Standalone Financial Results ("Results") of **N R Agarwal Industries Limited** ("the Company"), for the year ended 31st March, 2017, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement.
2. We conducted our Audit in accordance with Standards of Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the accompanying Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Contd..2/-

-: 2 :-

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - b. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2017.
4. Further, we report that the figures for the quarter ended 31st March, 2017 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2017 and the published unaudited year-to-date figures up to 31st December, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated above.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm's Registration No. 307068E



Khyati M. Shah
Khyati M. Shah
(Partner)

Membership Number: 117510

Place: Mumbai
Date: 19th May, 2017

May 19, 2017

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

Sub: Declaration pursuant to Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

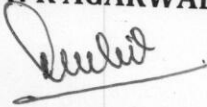
Dear Sir/Madam,

We hereby declare that the Audit Report issued by M/s. Chaturvedi & Partners, Chartered Accountants, Statutory Auditors on the Standalone Financial Results of the Company for the financial year ended March 31, 2017 is unmodified.

Kindly take the same on record.

Thanking you,

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



Gopal Uchil
Chief Financial Officer

