

February 7, 2019

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

Script code : 516082  
NSE symbol : NRAIL

Sub.: Unaudited Financial Results for the quarter and nine months December 31, 2018

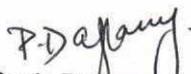
Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter and nine months ended December 31, 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 Dattary  
Company Secretary & Compliance Officer



Encl.: As stated above

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2018							(₹ in Lakh)
Sr.No.	Particulars	Quarter Ended			Nine month ended		Year Ended
		Dec 31, 2018 (Unaudited)	Sep 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Mar 31, 2018 (Audited)
1	Income from operations						
	(a) Revenue from Operations	31,580.90	31,958.41	31,000.85	95,501.23	86,584.24	120,350.03
	(b) Other Income	120.78	251.99	333.01	587.42	1,093.80	612.46
	<b>Total Income</b>	<b>31,701.68</b>	<b>32,210.40</b>	<b>31,333.86</b>	<b>96,088.65</b>	<b>87,678.04</b>	<b>120,962.49</b>
2	Expenses						
	(a) Cost of Materials consumed	18,580.57	17,820.89	18,587.22	54,748.17	51,371.42	70,735.88
	(b) Changes in inventories of finished goods, and work-in-progress	(656.63)	(25.40)	162.88	(569.28)	(701.61)	(85.51)
	(c) Excise duty	-	-	-	-	1,306.37	1,306.37
	(d) Employee benefits expenses	1,579.62	1,589.82	1,433.82	4,692.80	4,326.15	5,684.12
	(e) Finance costs	853.62	854.33	1,041.15	2,534.22	3,004.31	3,794.82
	(f) Depreciation and amortisation expenses	697.58	705.39	659.98	2,093.66	1,941.00	2,625.93
	(g) Other expenses	7,366.38	7,604.88	6,861.70	21,788.12	19,844.64	27,193.55
	<b>Total Expenses</b>	<b>28,421.14</b>	<b>28,549.91</b>	<b>28,746.75</b>	<b>85,287.69</b>	<b>81,092.28</b>	<b>111,255.15</b>
3	Profit before Tax and exceptional items(1-2)	3,280.54	3,660.49	2,587.11	10,800.96	6,585.76	9,707.33
4	Exceptional items (net)	-	-	-	-	-	-
5	Profit before Tax(3+4)	3,280.54	3,660.49	2,587.11	10,800.96	6,585.76	9,707.33
6	Tax expense						
	(a) Current tax	633.91	901.49	550.78	2,326.24	1,405.35	2,084.67
	Less: Mat Credit Entitlement Tax related to earlier years	-	-	(550.78)	-	(1,405.35)	(2,022.19)
	(b) Deferred Tax	130.18	125.18	2.53	420.42	1.05	12.60
	<b>Total Tax expense</b>	<b>764.09</b>	<b>1,026.67</b>	<b>2.53</b>	<b>2,746.66</b>	<b>1.05</b>	<b>607.86</b>
7	Net Profit after tax (5-6)	2,516.45	2,633.82	2,584.58	8,054.30	6,584.71	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)	19.59	(26.01)	26.12
	(b) Deferred Tax relating to the above items	(2.26)	(2.26)	3.00	(6.78)	9.00	(9.04)
	(c) Equity Instruments through other comprehensive income	6.39	(4.23)	7.62	(7.04)	(3.02)	(9.98)
	<b>Total Other Comprehensive income/(loss)</b>	<b>10.66</b>	<b>0.04</b>	<b>1.95</b>	<b>5.77</b>	<b>(20.03)</b>	<b>7.10</b>
9	Total Comprehensive income (7+8)	2,527.11	2,633.86	2,586.53	8,060.07	6,564.68	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	14.79	15.48	15.19	47.33	38.69	53.03
	(b) Diluted	14.79	15.48	15.19	47.33	38.69	53.03
	See accompanying notes to the financial results						

Notes	
1	These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
2	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2019. The Statutory Auditors have carried out the "Limited Review" of the above financial results for the quarter and nine months ended 31st December 2018, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015.
3	Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the nine months ended December 31, 2018 is not comparable with the corresponding nine months ended December 31, 2017.
4	The Company's business of manufacturing 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.
5	During the current quarter, the production and earnings were impacted owing to the manufacturing facility at Unit II and Unit V conducted Planned Annual Outage for 30 days and 15 days respectively which was executed on time.
6	India Ratings & Research (Ind-Ra) has upgraded the Long Term Ratings of the Company to 'IND A-' from 'IND BBB'.
7	With effect from April 1, 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 did not have any significant impact on retained earnings and financial results of the Company.
8	Figures of the previous year / periods have been regrouped/restated wherever necessary.

Place: Mumbai  
Date: February 7, 2019

For N R AGARWAL INDUSTRIES LTD  
  
Rajendra N Agarwal  
Chairman & Managing Director  
DIN 00176440



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  
N R Agarwal Industries Limited

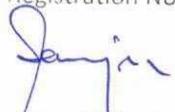
We have reviewed the accompanying statement of unaudited financial results of N R Agarwal Industries Limited ('the Company') for the quarter ended December 31 2018 and year to date unaudited financial results for the period from April 1, 2018 to December 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

This statement is the responsibility of the Company's management and has been 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 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 these financial results 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 above, nothing has come to our attention that causes us to believe that the accompanying statement is 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 & Company  
Chartered Accountants  
Firm Registration No:103429W

  
CA Sanjeev Maheshwari  
Partner  
Membership No.38755



Place : Mumbai  
Date : February 07, 2019