

N R AGARWAL INDUSTRIES LTD.

502 A/501 B, FORTUNE TERRACES, 5th FLOOR, NEW LINK ROAD, ANDHERI WEST,
400053MUMBAI, MH (INDIA) TEL: +91 22 67317500 FAX: +91 22 26730227 / 26736953

May 25, 2021

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 25, 2021 at 4.15 pm and concluded at 5.30 pm, has inter-alia approved the Audited Financial Results for the quarter and year ended March 31, 2021.

1. Approved the Audited Financial Results for the quarter and year ended 31.03.2021
2. Recommended a final dividend @ 10% i.e. Rs. 1/ - per share (face value Rs. 10/ -) for financial year 2020—21 subject to the approval of shareholders at the ensuing Annual General Meeting.

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 March 31, 2021 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 HITESH
DAFTARY
Pooja Daftary
Company Secretary & Compliance Officer

Digitally signed by POOJA HITESH DAFTARY
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Date: 2021.05.25 14:51:50 +05'30'

Encl.: As stated above



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Website : www.nrail.com , **Email :** admin@nrail.com

CIN : L22210MH1993PLC133365

(₹ in Lakhs)

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2021

Sr.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from Operations	34,302.34	32,802.80	33,694.37	114,563.90	140,492.85
	(b) Other Income	341.41	199.72	421.51	835.74	1,217.79
	Total Income	34,643.75	33,002.52	34,115.88	115,399.64	141,710.64
2	Expenses					
	(a) Cost of Materials consumed	20,742.25	18,600.87	18,042.45	65,651.53	80,974.71
	(b) Changes in inventories of finished goods, and work-in-progress	(142.11)	1,003.02	127.54	224.21	12.17
	(c) Employee benefits expenses	1,868.79	1,918.69	1,892.77	6,806.40	7,606.67
	(d) Finance costs	680.96	703.97	802.45	3,030.53	3,588.47
	(e) Depreciation and amortisation expenses	842.28	833.38	795.61	3,301.78	3,151.06
	(f) Other expenses	9,507.82	7,772.79	7,334.20	28,623.20	30,282.99
	Total Expenses	33,499.99	30,832.72	28,995.02	107,637.65	125,616.07
3	Profit before Tax(1-2)	1,143.76	2,169.80	5,120.86	7,761.99	16,094.57
4	Tax expense					
	(a) Current tax (Net of Mat Credit)	203.36	365.12	894.27	1,344.94	2,810.37
	(b) Deferred Tax	(4.15)	253.52	527.93	694.15	1,609.32
	Total Tax expense	199.21	618.64	1,422.20	2,039.09	4,419.69
5	Net Profit after tax (3-4)	944.55	1,551.16	3,698.66	5,722.90	11,674.88
6	Other Comprehensive income					
	Items that will not be reclassified to profit or loss:					
	(a) Remeasurements of the defined benefit plans	137.68	(24.62)	(99.81)	63.81	(98.50)
	(b) Deferred Tax relating to the above items	(48.11)	8.60	34.88	(22.30)	34.42
	(c) Equity Instruments through other comprehensive income	4.22	6.30	(15.34)	6.95	(24.16)
	Total Other Comprehensive income/(loss)	93.79	(9.72)	(80.27)	48.46	(88.24)
7	Total Comprehensive income (5+6)	1,038.34	1,541.44	3,618.39	5,771.36	11,586.64
8	Paid-up equity share capital (face value ₹ 10 each)	1,701.91	1,701.91	1,701.91	1,701.91	1,701.91
9	Other equity	-	-	-	45,947.58	40,176.23
10	Earnings per share of ₹ 10 each (for the period-not annualised)					
	(a) Basic	5.55	9.11	21.73	33.63	68.60
	(b) Diluted	5.55	9.11	21.73	33.63	68.60
	See accompanying notes to the financial results					



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Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	55,053.11	54,766.92
	(b) Capital work-in-progress	2,903.18	2,008.52
	(c) Right to use Asset	2,184.96	2,453.89
	(d) Intangible assets	1,157.29	28.41
	(e) Financial Assets		
	(i) Investments	24.01	17.17
	(ii) Loans	-	2.77
	(iii) Other financial assets	237.26	232.57
	(f) Other Non-Current Assets	551.58	875.96
	Total - Non-Current Assets	62,111.39	60,386.21
2	Current Assets		
	(a) Inventories	13,893.65	10,256.83
	(b) Financial Assets		
	(i) Trade receivables	12,305.86	12,051.74
	(ii) Cash and cash equivalents	20.60	48.39
	(iii) Other bank balances	706.76	523.23
	(iv) Loans	15.88	85.28
	(v) Other Financial Assets	132.14	243.21
	(c) Other Current Assets	3,629.55	2,309.51
	(d) Current Tax Assets (net)	485.91	631.52
	Total - Current Assets	31,190.35	26,149.71
	TOTAL - ASSETS	93,301.74	86,535.92
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,701.91	1,701.91
	(b) Other equity	45,947.58	40,176.23
	Total - Equity	47,649.49	41,878.14
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,606.94	13,120.73
	(iii) Other Financial Liabilities	5,382.85	7,050.25
	(b) Provisions	389.98	336.33
	(c) Deferred Tax Liabilities (net)	5,116.11	4,399.66
	Total Non-Current Liabilities	15,495.88	24,906.97
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,553.81	4,222.40
	(ii) Trade payables		
	(a) Micro and Small Enterprises	1,554.00	828.77
	(b) Others	11,899.84	7,665.65
	(iii) Other Financial Liabilities	9,725.78	5,948.86
	(b) Provisions	56.91	121.69
	(c) Other Current Liabilities	366.03	963.44
	Total Current Liabilities	30,156.37	19,750.81
	Total Liabilities	45,652.26	44,657.78
	TOTAL EQUITY AND LIABILITIES	93,301.74	86,535.92



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Statement of Cash Flows

(₹ in Lakhs)

Particulars		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit before Income tax	7,761.99	16,094.57
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	3,301.78	3,151.06
	Loss/ (profit) on sale of property, plant & equipment	1.18	11.82
	Unrealised Foreign Exchange Loss/ (Gain) (Net)	(57.61)	(74.38)
	Interest Received	(257.35)	(305.65)
	Write off of Capital advance	120.00	-
	Write off of Investment	0.10	-
	Bad Debt ,Provision for Doubtful Debt and receivables	7.35	(3.99)
	Interest on lease liability	290.40	307.38
	Finance costs	2,740.14	3,281.09
	Operating Profit before working capital changes	13,907.98	22,461.90
	Add: Adjustments For:		
	Change in Working Capital		
	(Increase)/ decrease in inventories	(3,636.82)	175.37
	(Increase)/ decrease in trade receivables	(261.47)	(300.98)
	(Increase)/ decrease in loans (non-current and current)	72.16	7.86
	(Increase)/ decrease in other assets (non-current and current)	(1,302.34)	(980.16)
	(Increase)/ decrease in other financial assets (non-current and current)	(13.63)	106.77
	Increase/ (decrease) in trade payables	4,959.42	1,990.78
	Increase/ (decrease) in other financial liabilities (non-current and current)	(369.53)	(1,867.77)
	Increase/ (decrease) in other liabilities (current)	(597.41)	341.64
	Increase/ (decrease) in provisions	52.68	15.32
	Cash generated from/(used) in operations	12,811.04	21,950.73
	Less: Income tax paid (net of refunds)	1,199.34	2,805.60
	Net Cash flow from/(used) in Operating Activities (A)	11,611.70	19,145.13
B.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets, including capital advances	(5,049.22)	(5,539.41)
	Proceeds from sale of property, plant and equipment	12.13	14.57
	Interest received	257.35	305.65
	Net Cash flow from/(used) in Investing Activities (B)	(4,779.74)	(5,219.19)
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Proceeds from borrowings	200.00	27.00
	Repayment of borrowings	(5,351.93)	(5,435.24)
	Finance Cost	(2,858.03)	(3,144.95)
	Payment of Lease Liabilites	(471.85)	(440.22)
	Increase/ (Decrease) in Short Term borrowings (Net)	2,331.41	(3,891.37)
	Unsecured Borrowings (Net)	(525.84)	(225.14)
	Dividends paid	-	(680.76)
	Dividend distribution tax paid	-	(139.93)
	Net Cash Flow from/(used) in Financing Activities (C)	(6,676.24)	(13,930.60)
	Net increase (decrease) in cash and cash equivalents(A + B + C)	155.72	(4.65)
	Cash and Cash Equivalents at the beginning of the Period	571.62	576.27
	Cash and Cash Equivalents at end of the Period	727.36	571.62

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1	These 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) Rules, 2015 and relevant amendments thereafter.
2	The above financial results have been reviewed by the Audit Committee of directors and approved by the Board of Directors at their meetings held on May 25, 2021. The statutory auditors have carried out an audit of these financial results and given unmodified opinion on the same.
3	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.
4	On account of outbreak of Covid-19 pandemic and consequent lockdown imposed by the Government, the manufacturing facilities of the Company were temporarily shut down during the start of the current year. These facilities were opened in a phased manner in the months of April and May 2020 as the lockdown conditions were relaxed. Accordingly, sales volume of the current year is impacted. As at the year end, the country is again witnessing surge in Covid-19 cases referred to as second wave of pandemic. Although, the Government of India has ruled out a nationwide lockdown as of now, local and regional lockdowns/ restrictions are implemented in certain areas. In these circumstances, safety of our employees continues to be our key priority. Further, in view of such highly uncertain economic environment which is continuously evolving, the Company has considered the possible effects that may result from Covid-19 pandemic in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. The Company has used internal and external sources of information for such assessment at the date of approval of these financial results and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of pandemic on the Company's financial results in subsequent periods is highly dependent on the situations as they evolve, and the eventual impact may differ from that estimated as at the date of approval of these financial results .
5	The Board of Directors at their meeting held on May 25, 2021 have recommended a final dividend of ` 1 per share (10% on face value of ` 10 per share).
6	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 but its effective date is yet to be notified .The Company will assess and record the impact of the Code, once it is effective.
7	The figures of the last quarter ended March 31, 2021 and quarter ended March 31, 2020 are the balancing figures between the audited figures of the full financial year and the published year-to-date figures for the nine months ended December 31, 2020 and December 31, 2019 respectively.
8	Previous quarter/ year figures have been recast/ regrouped wherever necessary.

**RAJENDRA
NAGIN
AGARWAL**

Digitally signed by RAJENDRA NAGIN AGARWAL
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postalCode=400053, st=MAHARASHTRA,
serialNumber=56ba19512a83331abdb7806e3451
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cn=RAJENDRA NAGIN AGARWAL,
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R N Agarwal

Chairman & Managing Director

DIN 00176440

Place : Mumbai

Date : May 25, 2021

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF N R AGARWAL INDUSTRIES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **N R AGARWAL INDUSTRIES LIMITED** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The year ended financial results have been prepared on the basis of the audited annual financial statements. The quarterly financial results are derived figures between the audited figures in respect



of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

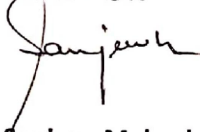
Other Matter

The Financial results includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For GMJ & Co

Chartered Accountants

FRN : 103429W



CA Sanjeev Maheshwari

Partner

Membership No.: 038755

UDIN : 210387 55AAAA CL1395

Place : Mumbai

Date : May 25, 2021

