

# N R AGARWAL INDUSTRIES LTD



November 11, 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

**Strip code : 516082**  
**NSE symbol : NRAIL**

**Sub.: Unaudited Financial Results for the quarter and half year ended September 30, 2021**

Dear Sir/ Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed please find Unaudited Financial Results for the quarter and half year ended September 30, 2021 duly approved by the Board of Directors along with Limited Review report of the Auditors.

The Board Meeting commenced at 4:15 pm and ended at 6:30 pm.

Thanking you,

Yours faithfully,

For N R AGARWAL INDUSTRIES LIMITED,  
POOJA HITESH  
DAFTARY

Digitally signed by POOJA HITESH DAFTARY  
DN: cn=POOJA HITESH DAFTARY, c=IN,  
st=MAHARASHTRA, o=Personal,  
serialNumber=9535de22d1986cafa15e1c0dd53  
b0b855c7ad10cedd09cdd7c380a8657ce1c49  
Date: 2021.11.11 18:34:18 +05'30'

**Pooja Daftary**  
**Company Secretary & Compliance Officer**

Encl.: As stated above

email: [admin@nrail.com](mailto:admin@nrail.com), website: [www.nrail.com](http://www.nrail.com)

CIN: L22210M H1993PLC133365

REGD. OFF. : 502-A/ 501-B, FORTUNE TERRACES, 5TH FLOOR, OPP. CITY M ALL, NEW LINK ROAD,  
ANDHERI (W), MUMBAI – 400 053. TEL: +91 22 67317500, FAX: +91 22 26730227

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2021

(₹ in Lakhs)

| Sr.No. | Particulars  | Quarter Ended      |                  |                    | Half Year Ended    |                    | Year Ended        |
|--------|--|--------------------|------------------|--------------------|--------------------|--------------------|-------------------|
|        |  | September 30, 2021 | June 30, 2021    | September 30, 2020 | September 30, 2021 | September 30, 2020 | March 31, 2021    |
|        |  | (Unaudited)        | (Unaudited)      | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)         |
| 1      | <b>Income from operations</b>  |                    |                  |                    |                    |                    |                   |
|        | (a) Revenue from Operations  | 38,267.83          | 39,240.51        | 27,174.80          | 77,508.35          | 47,458.75          | 114,563.90        |
|        | (b) Other Income   | 298.24             | 353.76           | 143.16             | 652.00             | 294.61             | 835.74            |
|        | <b>Total Income</b>  | <b>38,566.07</b>   | <b>39,594.27</b> | <b>27,317.96</b>   | <b>78,160.35</b>   | <b>47,753.36</b>   | <b>115,399.64</b> |
| 2      | <b>Expenses</b>  |                    |                  |                    |                    |                    |                   |
|        | (a) Cost of Materials consumed   | 23,928.30          | 24,427.01        | 15,161.29          | 48,355.31          | 26,308.41          | 65,651.53         |
|        | (b) Changes in inventories of finished goods, and work-in-progress     | 1,387.61           | (1,458.37)       | 35.07              | (70.76)            | (636.70)           | 224.21            |
|        | (c) Employee benefits expenses   | 1,755.28           | 1,864.84         | 1,461.01           | 3,620.12           | 3,018.93           | 6,806.40          |
|        | (d) Finance costs  | 713.55             | 637.74           | 923.02             | 1,351.29           | 1,645.60           | 3,030.53          |
|        | (e) Depreciation and amortisation expenses                             | 900.86             | 878.77           | 829.01             | 1,779.63           | 1,626.12           | 3,301.78          |
|        | (f) Other expenses   | 8,864.12           | 9,496.50         | 6,701.70           | 18,360.61          | 11,342.58          | 28,623.20         |
|        | <b>Total Expenses</b>  | <b>37,549.72</b>   | <b>35,846.49</b> | <b>25,111.09</b>   | <b>73,396.20</b>   | <b>43,304.94</b>   | <b>107,637.65</b> |
| 3      | <b>Profit before Tax(1-2)</b>  | <b>1,016.35</b>    | <b>3,747.78</b>  | <b>2,206.87</b>    | <b>4,764.15</b>    | <b>4,448.42</b>    | <b>7,761.99</b>   |
| 4      | <b>Tax expense</b>   |                    |                  |                    |                    |                    |                   |
|        | (a) Current tax (Net of Mat Credit)                                    | 177.95             | 650.84           | 385.20             | 828.79             | 776.46             | 1,344.94          |
|        | (b) Deferred Tax   | 192.93             | 499.40           | 166.28             | 692.32             | 444.78             | 694.15            |
|        | <b>Total Tax expense</b>   | <b>370.88</b>      | <b>1,150.24</b>  | <b>551.48</b>      | <b>1,521.11</b>    | <b>1,221.24</b>    | <b>2,039.09</b>   |
| 5      | <b>Net Profit after tax (3-4)</b>                                      | <b>645.47</b>      | <b>2,597.54</b>  | <b>1,655.39</b>    | <b>3,243.04</b>    | <b>3,227.18</b>    | <b>5,722.90</b>   |
| 6      | <b>Other Comprehensive income</b>                                      |                    |                  |                    |                    |                    |                   |
|        | <b>Items that will not be reclassified to profit or loss:</b>          |                    |                  |                    |                    |                    |                   |
|        | (a) Remeasurements of the defined benefit plans                        | 4.30               | 15.95            | (24.62)            | 20.25              | (49.25)            | 63.81             |
|        | (b) Deferred Tax relating to the above items                           | (1.50)             | (5.57)           | 8.60               | (7.08)             | 17.21              | (22.30)           |
|        | (c) Equity Instruments through other comprehensive income              | (1.74)             | 10.71            | (2.44)             | 8.97               | (3.57)             | 6.95              |
|        | <b>Total Other Comprehensive income/(loss)</b>                         | <b>1.06</b>        | <b>21.09</b>     | <b>(18.46)</b>     | <b>22.14</b>       | <b>(35.60)</b>     | <b>48.46</b>      |
| 7      | <b>Total Comprehensive income (5+6)</b>                                | <b>646.53</b>      | <b>2,618.63</b>  | <b>1,636.93</b>    | <b>3,265.18</b>    | <b>3,191.57</b>    | <b>5,771.36</b>   |
| 8      | <b>Paid-up equity share capital (face value ₹ 10 each)</b>             | <b>1,701.91</b>    | <b>1,701.91</b>  | <b>1,701.91</b>    | <b>1,701.91</b>    | <b>1,701.91</b>    | <b>1,701.91</b>   |
| 9      | <b>Other equity</b>  | -                  | -                | -                  | -                  | -                  | 45,947.58         |
| 10     | <b>Earnings per share of ₹ 10 each (for the period-not annualised)</b> |                    |                  |                    |                    |                    |                   |
|        | (a) Basic  | 3.79               | 15.26            | 9.73               | 19.06              | 18.96              | 33.63             |
|        | (b) Diluted  | 3.79               | 15.26            | 9.73               | 19.06              | 18.96              | 33.63             |
|        | See accompanying notes to the financial results                        |                    |                  |                    |                    |                    |                   |



## Statement of Assets and Liabilities

(₹ in Lakhs)

| Particulars |                                      | As at<br>September 30, 2021<br>(Unaudited) | As at<br>March 31, 2021<br>(Audited) |
|-------------|--------------------------------------|--|--------------------------------------|
| <b>A</b>    | <b>ASSETS</b>                        |  |                                      |
| 1           | <b>Non-Current Assets</b>            |  |                                      |
|             | (a) Property, Plant and Equipment    | 54,546.27                                  | 55,053.11                            |
|             | (b) Capital work-in-progress         | 3,148.54                                   | 2,903.18                             |
|             | (c) Right to use Asset               | 2,050.13                                   | 2,184.96                             |
|             | (d) Intangible assets                | 1,183.33                                   | 1,157.29                             |
|             | (e) Financial Assets                 |  |                                      |
|             | (i) Investments                      | 26.03                                      | 24.01                                |
|             | (ii) Other financial assets          | 248.35                                     | 237.26                               |
|             | (f) Other Non-Current Assets         | 587.05                                     | 551.58                               |
|             | <b>Total - Non-Current Assets</b>    | <b>61,789.70</b>                           | <b>62,111.39</b>                     |
| 2           | <b>Current Assets</b>                |  |                                      |
|             | (a) Inventories                      | 15,246.19                                  | 13,893.65                            |
|             | (b) Financial Assets                 |  |                                      |
|             | (i) Trade receivables                | 14,430.01                                  | 12,305.86                            |
|             | (ii) Cash and cash equivalents       | 16.19                                      | 20.60                                |
|             | (iii) Other bank balances            | 497.58                                     | 706.76                               |
|             | (iv) Loans                           | 17.16                                      | 15.88                                |
|             | (v) Other Financial Assets           | 316.89                                     | 132.14                               |
|             | (c) Other Current Assets             | 3,381.09                                   | 3,629.55                             |
|             | (d) Current Tax Assets (net)         | 370.91                                     | 485.91                               |
|             | <b>Total - Current Assets</b>        | <b>34,276.02</b>                           | <b>31,190.35</b>                     |
|             | <b>TOTAL - ASSETS</b>                | <b>96,065.72</b>                           | <b>93,301.74</b>                     |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>        |  |                                      |
| 1           | <b>Equity</b>                        |  |                                      |
|             | (a) Equity share capital             | 1,701.91                                   | 1,701.91                             |
|             | (b) Other equity                     | 49,035.60                                  | 45,947.58                            |
|             | <b>Total - Equity</b>                | <b>50,737.51</b>                           | <b>47,649.49</b>                     |
| 2           | <b>Liabilities</b>                   |  |                                      |
|             | <b>Non-current liabilities</b>       |  |                                      |
|             | (a) Financial Liabilities            |  |                                      |
|             | (i) Borrowings                       | 2,507.68                                   | 4,606.94                             |
|             | (ii) Lease Liabilities               | 2,357.89                                   | 2,455.55                             |
|             | (iii) Other Financial Liabilities    | 2,849.61                                   | 2,927.30                             |
|             | (b) Provisions                       | 447.13                                     | 389.98                               |
|             | (c) Deferred Tax Liabilities (net)   | 5,815.52                                   | 5,116.11                             |
|             | <b>Total Non-Current Liabilities</b> | <b>13,977.83</b>                           | <b>15,495.88</b>                     |
| 3           | <b>Current Liabilities</b>           |  |                                      |
|             | (a) Financial Liabilities            |  |                                      |
|             | (i) Borrowings                       | 17,106.15                                  | 12,249.72                            |
|             | (ii) Trade payables                  |  |                                      |
|             | (a) Micro and Small Enterprises      | 956.77                                     | 1,554.00                             |
|             | (b) Others                           | 8,474.33                                   | 11,899.84                            |
|             | (iii) Lease Liabilities              | 202.97                                     | 205.19                               |
|             | (iv) Other Financial Liabilities     | 4,075.50                                   | 3,824.69                             |
|             | (b) Provisions                       | 56.91                                      | 56.91                                |
|             | (c) Other Current Liabilities        | 477.75                                     | 366.03                               |
|             | <b>Total Current Liabilities</b>     | <b>31,350.38</b>                           | <b>30,156.37</b>                     |
|             | <b>Total Liabilities</b>             | <b>45,328.21</b>                           | <b>45,652.26</b>                     |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>96,065.72</b>                           | <b>93,301.74</b>                     |



## Statement of Cash Flows

( ₹ in Lakhs)

| Particulars |   | As at<br>September 30, 2021<br>(Unaudited) | As at<br>September 30, 2020<br>(Audited) |
|-------------|---|--|--|
| <b>A.</b>   | <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |  |  |
|             | Profit before Income tax  | 4,764.15                                   | 4,448.42                                 |
|             | Adjustments to reconcile profit before tax to net cash flows                                |  |  |
|             | Depreciation and amortisation expense   | 1,779.63                                   | 1,626.12                                 |
|             | Loss/ (profit) on sale of property, plant & equipment                                       | 30.51                                      | -  |
|             | Unrealised Foreign Exchange Loss/(Gain) (Net)   | (37.95)                                    | (24.40)                                  |
|             | Interest Received   | (96.41)                                    | (108.08)                                 |
|             | Bad Debt ,Provision for Doubtful Debt and receivables                                       | 1.77                                       | (3.00)                                   |
|             | Interest on lease liability   | 137.69                                     | 147.60                                   |
|             | Finance costs   | 1,213.61                                   | 1,498.00                                 |
|             | <b>Operating Profit before working capital</b>  | <b>7,793.00</b>                            | <b>7,584.66</b>                          |
|             | <b>Add: Adjustments For:</b>  |  |  |
|             | Change in Working Capital   |  |  |
|             | (Increase)/decrease in inventories  | (1,352.53)                                 | (1,533.90)                               |
|             | (Increase)/decrease in trade receivables  | (2,125.93)                                 | 114.32                                   |
|             | (Increase)/decrease in loans (non-current and current)                                      | (1.28)                                     | 3.99                                     |
|             | (Increase)/decrease in other assets (non-current and current)                               | 253.15                                     | (598.74)                                 |
|             | (Increase)/decrease in other financial assets (non-current and current)                     | (195.83)                                   | (204.57)                                 |
|             | Increase/(decrease) in trade payables   | (4,022.74)                                 | (312.36)                                 |
|             | Increase/(decrease) in other financial liabilities (non-current and current)                | 214.05                                     | (1,490.19)                               |
|             | Increase/(decrease) in other liabilities (current)  | 111.71                                     | (776.14)                                 |
|             | Increase/(decrease) in provisions   | 77.40                                      | 8.11                                     |
|             | <b>Cash generated from/(used) in operations</b>   | <b>751.00</b>                              | <b>2,795.18</b>                          |
|             | Less: Income tax paid (net of refunds)  | 713.78                                     | 217.76                                   |
|             | <b>Net Cash flow from/(used) in Operating Activities (A)</b>                                | <b>37.22</b>                               | <b>2,577.42</b>                          |
| <b>B.</b>   | <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>  |  |  |
|             | Purchase of property, plant and equipment and intangible assets, including capital advances | (1,502.05)                                 | (2,110.92)                               |
|             | Proceeds from sale of property, plant and equipment   | 22.00                                      | -  |
|             | Interest received   | 96.41                                      | 108.08                                   |
|             | <b>Net Cash flow from/(used) in Investing Activities (B)</b>                                | <b>(1,383.64)</b>                          | <b>(2,002.84)</b>                        |
| <b>C.</b>   | <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>  |  |  |
|             | Proceeds from borrowings  | 200.00                                     | 200.00                                   |
|             | Repayment of borrowings   | (2,853.32)                                 | (187.94)                                 |
|             | Finance Cost  | (1,204.95)                                 | (1,587.88)                               |
|             | Payment of Lease Liabilites   | (237.56)                                   | (235.92)                                 |
|             | Increase/(Decrease) in Short Term borrowings (Net)  | 5,087.69                                   | 1,067.18                                 |
|             | Unsecured Borrowings (Net)  | 311.15                                     | 51.95                                    |
|             | Dividends   | (170.19)                                   | -  |
|             | <b>Net Cash Flow from/(used) in Financing Activities ( C )</b>                              | <b>1,132.82</b>                            | <b>(692.61)</b>                          |
|             | Net increase (decrease) in cash and cash equivalents(A + B + C)                             | (213.59)                                   | (118.03)                                 |
|             | Cash and Cash Equivalents at the beginning of the Period                                    | 727.36                                     | 571.62                                   |
|             | <b>Cash and Cash Equivalents at end of the Period</b>                                       | <b>513.77</b>                              | <b>453.59</b>                            |



|   |  |
|---|--|
| 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 and approved by the Board of Directors at their meetings held on 11.11.2021. The statutory auditors have carried out a limited review 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 | The Company has taken all possible steps to mitigate the effect of COVID-19 pandemic on its business and operations. The Company is continuously monitoring the situation and does not foresee any significant impact of pandemic on its operations and the financial position as at September 30, 2021. The Company will continue to closely monitor any changes in future economic conditions and assess its impact on its operations. |
| 5 | The Board of Directors at its meeting held on October 14, 2021 has approved the Asset Sale of Unit 2 (Writing & Printing) situated at Plot No.1, Phase I, GIDC, Vapi— 396195, Dist. Valsad, Gujarat State to Shree Ajit Pulp and Paper Limited subject to the approval of shareholders', banks and other regulatory authorities. The Postal Ballot Notice has been dispatched to the shareholders on October 31,                         |
| 6 | Previous quarter/year figures have been recast/regrouped wherever necessary.   |



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

Place : Mumbai  
Date : 11.11.2021

**Independent Auditor's Limited Review Report on Unaudited Quarterly 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  
N R AGARWAL INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **N R Agarwal Industries Limited** ("the Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. This statement is the responsibility of the Company's Management and has been approved by the Company's 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' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For GMJ & Co**  
Chartered Accountants  
FRN: 103429W



**CA S. Maheshwari**  
Partner

M.No.: 038755

UDIN: 210387 55AAAA FL3008

Place: Mumbai

Date: November 11, 2021