



May 19, 2022

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 held on May 19, 2022

Dear Sir/ Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at their meeting held today, which commenced at 4.15 pm and concluded at 6.15 pm, has inter-alia approved the Audited Financial Results for the quarter and financial year ended March 31, 2022.

The Board has not recommended dividend for the financial year 2021-22 in view of the future expansion plans.

In this connection, we enclose herewith the following:

- i) Audited Financial Results for the quarter and financial year ended March 31, 2022 duly approved by the Board of Directors
- ii) Auditor's Report on the Audited Financial Results

The report of the Auditors is with unmodified opinion, with respect to the Audited Financial Results of the Company for the quarter/ financial year ended March 31, 2022.

Thanking you,

Yours faithfully,

For **N R AGARWAL INDUSTRIES LIMITED,**
POOJA HITESH
DAFTARY

Digitally signed by POOJA HITESH DAFTARY
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Pooja Daftary
Company Secretary & Compliance Officer

Encl.: As stated above



N R AGARWAL INDUSTRIES LTD.

Regd. Office : 502-A/501-B, Fortune Terraces, 5th Flr,
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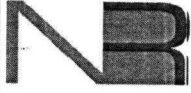
CIN : L22210MH1993PLC133365

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2022

(in lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from Operations	44,610.83	39,531.43	34,302.34	1,61,650.60	1,14,563.90
	(b) Other Income	244.74	246.17	341.41	1,142.92	835.74
	Total Income	44,855.57	39,777.60	34,643.75	1,62,793.52	1,15,399.64
2	Expenses					
	(a) Cost of Materials consumed	26,555.25	25,077.77	20,742.25	99,988.33	65,651.53
	(b) Changes in inventories of finished goods, and work-in-progress	1,107.96	(67.64)	(142.11)	969.57	224.21
	(c) Employee benefits expenses	1,753.84	1,770.60	1,868.79	7,144.56	6,806.40
	(d) Finance costs	523.23	648.14	680.96	2,522.67	3,030.54
	(e) Depreciation and amortisation expenses	742.81	917.42	842.28	3,439.85	3,301.78
	(f) Other expenses	10,910.37	9,996.35	9,507.82	39,267.34	28,623.20
	Total Expenses	41,593.46	38,342.64	33,499.99	1,53,332.32	1,07,637.66
3	Profit before Tax(1-2)	3,262.11	1,434.96	1,143.76	9,461.20	7,761.98
4	Tax expense					
	(a) Current tax (Net of Mat Credit)	565.77	263.25	203.36	1,657.81	1,344.94
	(b) Deferred Tax	791.71	217.21	(4.15)	1,701.24	694.15
	Total Tax expense	1,357.48	480.46	199.21	3,359.05	2,039.09
5	Net Profit after Tax (3-4)	1,904.63	954.50	944.55	6,102.15	5,722.88
6	Other Comprehensive income					
	Items that will not be reclassified to profit or loss:					
	(a) Measurements of the defined benefit plans	(28.21)	27.61	137.68	19.65	63.81
	(b) Deferred Tax relating to the above items	9.86	(9.65)	(48.11)	(6.87)	(22.30)
	(c) Equity Instruments through other comprehensive income	8.77	(6.98)	4.22	10.77	6.95
	Total Other Comprehensive income/(loss)	(9.58)	10.98	93.79	23.55	48.46
7	Total Comprehensive income (5+6)	1,895.05	965.48	1,038.34	6,125.70	5,771.34
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				51,903.08	45,947.57
10	Earnings per share of Rs. 10 each (for the period-not annualised)					
	(a) Basic	11.19	5.61	5.55	35.85	33.63
	(b) Diluted	11.19	5.61	5.55	35.85	33.63
	(Face value of Rs. 10 each)					
	See accompanying notes to the financial results					





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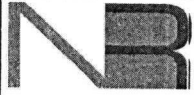
Statement of Assets and Liabilities

(` in Lakhs)

Particulars		As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	46,337.33	55,053.11
	(b) Capital work-in-progress	2,463.36	2,826.68
	(c) Intangible assets	1,107.17	1,157.29
	(d) Intangible Assets under Development	5.75	76.50
	(e) Right to use Asset	2,665.55	2,184.97
	(f) Financial Assets		
	(i) Investments	34.78	24.01
	(ii) Loans	1.00	-
	(iii) Other financial assets	257.49	237.26
	(g) Other Non-Current Assets	1,188.55	551.57
	Total - Non-Current Assets	54,060.98	62,111.39
2	Current Assets		
	(a) Inventories	15,490.33	13,893.65
	(b) Financial Assets		
	(i) Trade receivables	16,706.93	12,305.86
	(ii) Cash and cash equivalents	5.74	20.60
	(iii) Other bank balances	610.09	706.76
	(iv) Loans	44.65	15.88
	(v) Other Financial Assets	121.82	132.14
	(c) Other Current Assets	3,472.22	3,629.55
	(d) Current Tax Assets (net)	373.64	485.91
	Total - Current Assets	36,825.42	31,190.35
	Assets Held for Sale	9,193.00	-
	TOTAL - ASSETS	1,00,079.40	93,301.74
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,701.91	1,701.91
	(b) Other equity	51,903.08	45,947.57
	Total - Equity	53,604.99	47,649.48
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,554.67	4,606.94
	(ii) Lease Liability	2,875.89	2,455.55
	(iii) Other Financial Liabilities	743.61	2,927.30
	(b) Provisions	329.32	389.98
	(c) Deferred Tax Liabilities (net)	6,824.22	5,116.11
	Total Non-Current Liabilities	14,327.71	15,495.88
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,744.78	12,249.72
	(ii) Trade payables		
	(a) Micro and Small Enterprises	1,275.57	1,554.00
	(b) Others	13,764.18	11,899.84
	(iii) Lease Liabilities	288.30	205.19
	(iv) Other Financial Liabilities	5,325.42	3,824.68
	(b) Provisions	88.21	56.92
	(c) Other Current Liabilities	660.24	366.03
	Total Current Liabilities	32,146.70	30,156.38
	Total Liabilities	46,474.41	45,652.26
	TOTAL EQUITY AND LIABILITIES	1,00,079.40	93,301.74



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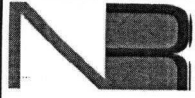
Statement of Cash Flows

(` in Lakhs)

Particulars		As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit before Income tax	9,461.20	7,761.99
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	3,439.85	3,301.78
	Loss/ (profit) on sale of property, plant & equipment	102.24	1.18
	Impairment loss on Asset held for sale	35.70	-
	Unrealised Foreign Exchange Loss/ (Gain) (Net)	(42.34)	(57.61)
	Interest Received	(62.36)	(257.35)
	Fair value gain on financial instruments through P&L	(15.66)	-
	Write off of Capital advance	-	120.00
	Sundry Balance Written back	(30.23)	-
	Interest on lease liability	280.56	290.40
	Write off of Investment	-	0.10
	Bad Debt ,Provision for Doubtful Debt and receivables	(7.38)	7.35
	Finance costs	2,242.11	2,740.14
	Operating Profit before working capital changes	15,403.69	13,907.95
	Add: Adjustments For:		
	Change in Working Capital		
	(Increase)/ decrease in inventories	(1,887.60)	(3,636.82)
	(Increase)/ decrease in trade receivables	(3,686.70)	(261.47)
	(Increase)/ decrease in loans (non-current and current)	(29.77)	72.16
	(Increase)/ decrease in other assets (non-current and current)	(38.54)	(1,302.34)
	(Increase)/ decrease in other financial assets (non-current and current)	5.76	(13.63)
	Increase/ (decrease) in trade payables	1,616.15	4,959.42
	Increase/ (decrease) in other financial liabilities (non-current and current)	(618.48)	(369.53)
	Increase/ (decrease) in other liabilities (current)	294.20	(597.41)
	Increase/ (decrease) in provisions	(49.02)	52.68
	Cash generated from/(used) in operations	11,009.69	12,811.04
	Less: Income tax paid (net of refunds)	1,543.80	1,199.34
	Net Cash flow from/(used) in Operating Activities (A)	9,465.89	11,611.70
	B. CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets, including capital advances	(4,204.03)	(5,049.22)
	Proceeds from sale of property, plant and equipment	65.12	12.13
	Interest received	39.94	257.35
	Net Cash flow from/(used) in Investing Activities (B)	(4,098.97)	(4,779.74)
	C. CASH FLOWS FROM FINANCING ACTIVITIES:		
	Proceeds from borrowings	3,200.00	200.00
	Repayment of borrowings	(6,313.42)	(5,351.93)
	Finance Cost	(2,232.95)	(2,858.03)
	Payment of Lease Liabilities	(497.63)	(471.85)
	Increase/ (Decrease) in Short Term borrowings (Net)	715.79	2,331.41
	Unsecured Borrowings (Net)	(181.86)	(525.84)
	Dividends paid	(168.38)	-
	Dividend distribution tax paid	-	-
	Net Cash Flow from/(used) in Financing Activities (C)	(5,478.44)	(6,676.24)
	Net increase (decrease) in cash and cash equivalents	(111.53)	155.72
	Cash and Cash Equivalents at the beginning of the financial year	727.36	571.62
	Cash and Cash Equivalents at end of the year	615.83	727.36



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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 and approved by the Board of Directors. 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 single 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 March 31, 2022. The Company will continue to closely monitor any changes in future economic conditions and assess its impact on its operations.
5	The shareholders vide postal ballot dated December 1, 2021 had approved the sale of one of the Writing Printing units of the Company (Unit 2). Subsequently, the Company received necessary regulatory and banking approvals and has completed the entire transaction for sale in April, 2022. Since the Unit was in the process of being sold, the day to day operations of the Company at this Unit had ceased. On account of this, the company has classified these as "Assets Held for Sale".
6	The figures of the last quarter ended March 31, 2022 and quarter ended March 31, 2021 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, 2021 .
7	Previous quarter/year figures have been recast/regrouped wherever necessary.

Place : Mumbai
Date : May 19, 2022



R N Agarwal
Chairman & Managing Director
DIN 00176440

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, 2022 and for the year ended March 31, 2022, 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, 2022 as well as for the year ended March 31, 2022.

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, 2022 and the published year-to-date figures up to December 31, 2021, 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

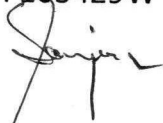
Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning 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.

For GMJ & Co
Chartered Accountants
FRN : 103429W



CA Sanjeev Maheshwari
Partner
Membership No.: 038755
UDIN: 220387 55AJGH QK3151

Place : Mumbai
Date : May 19, 2022