

February 3, 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.: Unaudited Financial Results for the quarter and nine months ended December 31, 2020

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 nine months ended December 31, 2020 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 5:25 pm.

Thanking you,

Yours faithfully,

For N R AGARWAL INDUSTRIES LIMITED,



Pooja Daftary
Company Secretary & Compliance Officer



Encl.: As stated above

(₹ in Lakhs)

Statement of Unaudited Financial Results for the Quarter and Nine Month Ended December 31, 2020

Sr.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from Operations	32,802.80	27,174.80	36,526.11	80,261.56	106,798.49	140,492.85
	(b) Other Income	199.72	143.16	302.20	494.34	796.28	1,217.79
	Total Income	33,002.52	27,317.96	36,828.31	80,755.90	107,594.77	141,710.64
2	Expenses						
	(a) Cost of Materials consumed	18,600.87	15,161.29	20,556.00	44,909.28	62,932.27	80,974.72
	(b) Changes in inventories of finished goods, and work-in-progress	1,003.02	35.07	(23.17)	366.33	(115.38)	12.17
	(c) Employee benefits expenses	1,918.69	1,461.01	1,910.42	4,937.61	5,713.90	7,606.67
	(d) Finance costs	703.97	923.02	910.21	2,349.57	2,786.03	3,588.47
	(e) Depreciation and amortisation expenses	833.38	829.01	793.42	2,459.50	2,355.45	3,151.06
	(f) Other expenses	7,772.79	6,701.70	8,080.78	19,115.37	22,948.78	30,282.99
	Total Expenses	30,832.72	25,111.09	32,227.66	74,137.66	96,621.05	125,616.07
3	Profit before Tax(1-2)	2,169.80	2,206.87	4,600.65	6,618.24	10,973.72	16,094.57
4	Tax expense						
	(a) Current tax (Net of Mat Credit)	365.12	385.20	803.39	1,141.58	1,916.09	2,810.37
	(b) Deferred Tax	253.52	166.28	576.47	698.30	1,081.38	1,609.32
	Total Tax expense	618.64	551.48	1,379.86	1,839.88	2,997.48	4,419.69
5	Net Profit after tax (3-4)	1,551.16	1,655.39	3,220.79	4,778.36	7,976.24	11,674.88
6	Other Comprehensive income						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	(24.62)	(24.62)	0.44	(73.87)	1.31	(98.50)
	(b) Deferred Tax relating to the above items	8.60	8.60	(0.15)	25.81	(0.46)	34.42
	(c) Equity Instruments through other comprehensive income	6.30	(2.44)	2.82	2.73	(8.82)	(24.16)
	Total Other Comprehensive income/(loss)	(9.72)	(18.46)	3.11	(45.33)	(7.97)	(88.24)
7	Total Comprehensive income (5+6)	1,541.44	1,636.93	3,223.90	4,733.03	7,968.27	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	1,701.91
9	Other equity	-	-	-	-	-	40,176.23
10	Earnings per share of ₹ 10 each (for the period-not annualised)						
	(a) Basic	9.11	9.73	18.92	28.08	46.87	68.60
	(b) Diluted	9.11	9.73	18.92	28.08	46.87	68.60
	See accompanying notes to the financial results						



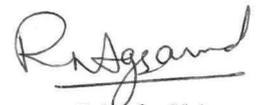
R. Agarwal

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

CIN : L22210MH1993PLC133365

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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 at their meetings held on 03rd February, 2021. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3	The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of the carrying value of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the Financials results, used internal and external sources of information and expects that the carrying value of the assets will be recovered. The impact of Covid on the Company's financials results may differ from that estimated as at the date of approval of the same.
4	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.
5	Previous quarter/year figures have been regrouped/restated wherever necessary.

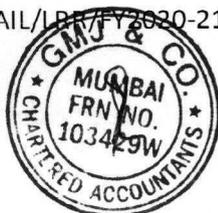
Rajendra N Agarwal
Chairman & Managing Director
DIN 00176440

Place : Mumbai
Date : 03rd February, 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020, 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 550000 AS5022



Place : Mumbai

Date : February 3, 2021