

Revised

May 21, 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

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 21, 2019 at 4.45 pm and concluded at 6.20 pm, has inter-alia transacted the following businesses:

1. Approved the Audited Financial Results for the quarter and year ended 31.03.2019.
2. Recommended a final dividend @ 40% i.e. Rs. 4/- per share (face value Rs. 10/-) for financial year 2018-19 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 31.03.2019 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 Daftary
Company Secretary & Compliance Officer



Encl.: As stated above

PART I						
Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2019						
Sr.No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from Operations	36,316.36	31,580.90	33,765.78	131,817.59	120,350.03
	(b) Other Income	254.97	120.78	(481.34)	842.39	612.46
	Total Income	36,571.33	31,701.68	33,284.44	132,659.98	120,962.49
2	Expenses					
	(a) Cost of Materials consumed	22,708.42	18,580.57	19,364.46	77,456.58	70,735.88
	(b) Changes in inventories of finished goods, and work-in-progress	(635.93)	(656.63)	616.10	(1,205.21)	(85.51)
	(c) Excise duty	-	-	-	-	1,306.37
	(d) Employee benefits expenses	2,352.81	1,579.62	1,357.96	7,045.60	5,684.12
	(e) Finance costs	715.72	920.50	850.18	3,454.45	4,016.84
	(f) Depreciation and amortisation expenses	651.62	697.58	684.93	2,745.28	2,625.93
	(g) Other expenses	8,510.58	7,299.51	7,289.23	30,094.19	26,971.53
	Total Expenses	34,303.21	28,421.15	30,162.86	119,590.90	111,255.15
3	Profit before Tax and exceptional items(1-2)	2,268.12	3,280.54	3,121.57	13,069.08	9,707.33
4	Exceptional items (net)	-	-	-	-	-
5	Profit before Tax(3+4)	2,268.12	3,280.54	3,121.57	13,069.08	9,707.33
6	Tax expense					
	(a) Current tax (Net of Mat Credit)	447.83	633.91	62.48	2,814.58	62.48
	Tax related to earlier years	5.58	-	12.60	5.58	12.60
	(b) Deferred Tax	404.66	130.18	606.81	784.57	607.86
	Total Tax expense	858.07	764.08	681.89	3,604.74	682.94
7	Net Profit after tax (5-6)	1,410.05	2,516.45	2,439.69	9,464.34	9,024.40
8	Other Comprehensive income					
	Items that will not be reclassified to profit or loss:					
	(a) Remeasurements of the defined benefit plans	(17.84)	6.53	52.13	1.75	26.12
	(b) Deferred Tax relating to the above items	6.17	(2.26)	(18.04)	(0.61)	(9.04)
	(c) Equity Instruments through other comprehensive income	3.01	6.39	(6.96)	(4.03)	(9.98)
	Total Other Comprehensive income/(loss)	(8.66)	10.66	27.13	(2.89)	7.10
9	Total Comprehensive income (7+8)	1,401.38	2,527.11	2,466.81	9,461.45	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
11	Other equity	-	-	-	29,533.46	20,236.86
12	Earnings per share of ₹ 10 each (for the period-not annualised)					
	(a) Basic	8.29	14.79	14.33	55.61	53.03
	(b) Diluted	8.29	14.79	14.33	55.61	53.03
	See accompanying notes to the financial results					



Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars		As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	52,615.67	46,337.81
	(b) Capital work-in-progress	2,063.38	2,098.04
	(c) Intangible assets	34.23	57.23
	(d) Financial Assets		
	(i) Investments	41.32	45.40
	(ii) Loans	4.10	4.20
	(iii) Other financial assets	259.69	153.61
	(e) Other Non-Current Assets	357.22	702.69
	Total - Non-Current Assets	55,375.60	49,398.98
2	Current Assets		
	(a) Inventories	10,432.20	6,934.80
	(b) Financial Assets		
	(i) Trade receivables	11,746.78	11,073.97
	(ii) Cash and cash equivalents	8.80	10.49
	(iii) Other bank balances	567.47	775.63
	(iv) Loans	91.81	92.69
	(v) Other Financial Assets	322.86	452.97
	(c) Other Current Assets	1,307.19	1,141.98
	(d) Current Tax Assets (net)	636.28	457.95
	Total - Current Assets	25,113.39	20,940.47
	TOTAL - ASSETS	80,488.99	70,339.45
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,701.91	1,701.91
	(b) Other equity	29,533.46	20,236.86
	Total - Equity	31,235.37	21,938.77
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16,034.63	15,377.13
	(ii) Other Financial Liabilities	7,144.45	10,199.67
	(b) Provisions	297.07	275.02
	(c) Deferred Tax Liabilities (net)	2,891.25	2,106.07
	(d) Other long term liabilities	-	-
	Total Non-Current Liabilities	26,367.40	27,957.89
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,113.77	8,739.10
	(ii) Trade payables		
	(a) Micro and Small Enterprises	638.91	190.92
	(b) Others	5,864.72	4,298.20
	(iii) Other Financial Liabilities	7,599.89	6,856.43
	(b) Provisions	47.14	93.13
	(c) Other Current Liabilities	621.80	265.00
	Total Current Liabilities	22,886.23	20,442.78
	Total Liabilities	49,253.63	48,400.67
	TOTAL EQUITY AND LIABILITIES	80,488.99	70,339.45



N R AGARWAL INDUSTRIES LTD.



Statement of Change in equity for the year ended 31st March, 2019

(₹ in Lakhs)

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
1 Equity Share Capital		
Balance at the beginning of the year	1,701.91	1,701.91
Changes in equity share capital during the year	-	-
Balance at the end of the Year	1,701.91	1,701.91
2 Other Equity		
Reserve & Surplus		
Capital Reserve		
Balance at the beginning of the year	146.25	146.25
Changes in Capital Reserve during the year	-	-
Balance at the end of the Year	146.25	146.25
General Reserve		
Balance at the beginning of the year	802.53	802.53
Changes in General Reserve during the year	-	-
Balance at the end of the Year	802.53	802.53
FVOCI - equity investments		
Balance at the beginning of the year	38.88	48.86
Other comprehensive income for the year	(4.03)	(9.98)
Balance at the end of the Year	34.85	38.88
Retained Earning		
Balance at the beginning of the year	19,249.21	10,617.41
Profit / (Loss) for the year	9,464.34	9,024.40
Other Comprehensive Income (Net)	1.14	17.08
Dividend & Dividend Tax	(164.85)	(409.68)
Balance at the end of the Year	28,549.83	19,249.20
Total Other Equity	29,533.46	20,236.86

1	The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 21, 2019. The Statutory Auditors have carried out an audit of these financial results and given unmodified opinion on the same.
2	The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 with transition date being April 1, 2016 and, accordingly, the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The Board has recommended an enhanced Dividend of Rs. 4/- per share of Rs. 10/- each for the year ended March 31, 2019.
4	Post the applicability of Goods and Service Tax (GST) w.e.f. 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 year ended March 31, 2019 is not comparable with that of corresponding previous year ended March 31, 2018, which is reported inclusive of Excise Duty (Upto 30.06.2018)
5	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 Segments", is considered as the operating segment of the Company.
6	The figures of the last quarter ended March 31, 2019 and quarter ended March 31, 2018 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, 2018 and December 31, 2017 respectively.
7	This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
8	The figures for the previous periods have been regrouped/rearranged wherever considered necessary.

By order of the Board
For N R AGARWAL INDUSTRIES LTD



Rajendra N Agarwal
Rajendra N Agarwal

Chairman & Managing Director
DIN 00176440

Place : Mumbai
Date : May 21, 2019

Independent Auditor's report on Quarterly and Year to date Financial Results of NR Agarwal Industries Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
NR Agarwal Industries Limited

We have audited the accompanying statement of financial results of **NR Agarwal Industries Limited** ('the Company') for the quarter and year ended March 31, 2019 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the SEBI Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information of the company for the quarter ended March 31, 2019 and net profit (financial performance including other comprehensive income) and other financial information of the company for the year ended March 31, 2019.

For GMJ & Co
Chartered Accountants
FRN : 103429W


CA Sanjeev Maheshwari
Partner
Membership No.: 038755



Place : Mumbai
Date : May 21, 2019

May 14, 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

Srip code: 516082, NSE:NRAIL

Sub: Audited Financial Results for the quarter and year ended 31.03.2019

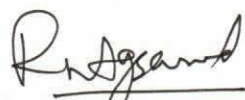
Dear Sir/Madam,

We hereby declare that the Auditor's on the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2019 is unmodified.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For N R AGARWAL INDUSTRIES LIMITED,



R N Agarwal
Chairman & Managing Director