

**N R AGARWAL INDUSTRIES LTD.**

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

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September 3, 2020

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 ended June 30, 2020**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter ended June 30, 2020 duly approved by the Board of Directors along with Limited Review report of the Auditors.

The Board Meeting commenced at 12 pm and ended at 2.30 pm.

Thanking you,

Yours faithfully,  
For **N R AGARWAL INDUSTRIES LIMITED,**

**Sd/-**  
**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,  
Opp. Citi Mall, New Link Road, Andheri (West),  
Mumbai-400 053.

**Tel :** +91 22 67317500. **Fax :** +91 22 26730227

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

**CIN :** L22210MH1993PLC133365

( ` in Lakhs)

**Statement of Unaudited Financial Results for the Quarter Ended June 30, 2020**

Sr.No.	Particulars	Quarter Ended			Year Ended
		Jun 30, 2020	Mar 31, 2020	Jun 30, 2019	Mar 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Revenue from Operations	20,283.96	33,694.37	35,990.05	140,492.85
	(b) Other Income	151.46	421.51	211.50	1,217.79
	<b>Total Income</b>	<b>20,435.42</b>	<b>34,115.88</b>	<b>36,201.55</b>	<b>141,710.64</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials consumed	10,826.75	17,537.09	21,324.14	78,831.90
	(b) Changes in inventories of finished goods, and work-in-progress	(671.77)	127.54	267.14	12.17
	(c) Employee benefits expenses	1,555.61	1,890.46	1,887.18	7,597.55
	(d) Finance costs	722.58	802.45	941.97	3,588.47
	(e) Depreciation and amortisation expenses	797.11	795.61	778.44	3,151.06
	(f) Other expenses	4,963.57	7,841.87	7,768.41	32,434.92
	<b>Total Expenses</b>	<b>18,193.85</b>	<b>28,995.02</b>	<b>32,967.28</b>	<b>125,616.07</b>
<b>3</b>	<b>Profit before Tax(1-2)</b>	<b>2,241.57</b>	<b>5,120.86</b>	<b>3,234.27</b>	<b>16,094.57</b>
<b>4</b>	<b>Tax expense</b>				
	(a) Current tax (Net of Mat Credit)	391.26	894.27	696.53	2,810.37
	Tax related to earlier years	-	-	-	-
	(b) Deferred Tax	278.50	527.93	164.22	1,609.32
	<b>Total Tax expense</b>	<b>669.76</b>	<b>1,422.20</b>	<b>860.75</b>	<b>4,419.69</b>
<b>5</b>	<b>Net Profit after tax (3-4)</b>	<b>1,571.81</b>	<b>3,698.66</b>	<b>2,373.52</b>	<b>11,674.88</b>
<b>6</b>	<b>Other Comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss:</b>				
	(a) Remeasurements of the defined benefit plans	(24.62)	(99.81)	0.44	(98.50)
	(b) Deferred Tax relating to the above items	8.60	34.88	(0.15)	34.42
	(c) Equity Instruments through other comprehensive income	(1.12)	(15.34)	(2.40)	(24.16)
	<b>Total Other Comprehensive income/(loss)</b>	<b>(17.14)</b>	<b>(80.27)</b>	<b>(2.11)</b>	<b>(88.24)</b>
<b>7</b>	<b>Total Comprehensive income (5+6)</b>	<b>1,554.67</b>	<b>3,618.39</b>	<b>2,371.41</b>	<b>11,586.64</b>
<b>8</b>	<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>9</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,176.23</b>
<b>10</b>	<b>Earnings per share of ` 10 each (for the period-not annualised)</b>				
	(a) Basic	9.24	21.73	13.95	68.60
	(b) Diluted	9.24	21.73	13.95	68.60
	See accompanying notes to the financial results				

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 3rd September, 2020. 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 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 the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the Company has commenced its manufacturing operations across all its plants in a phased manner during the month of April after obtaining permissions from appropriate government authorities. Accordingly, sales volume for the quarter ended June 30, 2020 has been impacted and therefore, the results of this quarter are not comparable to previous corresponding period results. The management has assessed its liquidity position as on June 30, 2020 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment, intangible assets. The impact of the pandemic in the subsequent periods is highly dependent on the situations as they evolve, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.
5	Previous quarter/year figures have been regrouped/restated wherever necessary.
<div style="display: flex; justify-content: space-between; align-items: flex-end; padding: 10px;"> <div> <b>Place : Mumbai</b>  <b>Date : 3rd September, 2020</b> </div> <div style="text-align: right;"> <b>Rajendra N Agarwal</b>  <b>Chairman &amp; Managing Director</b>  <b>DIN 00176440</b> </div> </div>	

**Independent Auditor's Review report on quarterly and year-to-date unaudited financial results Of N R Agarwal Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review report to  
The Board of Directors  
N R AGARWAL INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of N R Agarwal Industries Limited ('the Company') for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") 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) Regulation, 2015, as amended, to the extent applicable.

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" (Ind AS 34), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, 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.



**Emphasis of Matter**

We draw attention to Note no. 4 of the Financial Results, regarding uncertainty around the impact of COVID 19 on the operations of the Company, which is presently not ascertainable.

Our conclusion is not modified in respect of this matter.

**Other Matter**

The Financial results includes the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

  
**CA S. Maheshwari**  
Partner  
M. No. 038755  
UDIN: 200387 55AAAA DD4085



Place : Mumbai  
Date : September 3, 2020