

June 29, 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: -Outcome of the Board Meeting**

Dear Sir/Madam,

The Board of Directors at their meeting held today, that is June 29, 2020 at 4.45 pm and concluded at 5.45 pm, has inter-alia approved the Audited Financial Results for the quarter and year ended March 31, 2020.

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 March 31, 2020 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,**

**Sd/-**  
**Pooja Daftary**  
**Company Secretary & Compliance Officer**

Encl.: As stated above

(₹ in Lakhs)

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2020

Sr.No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Revenue from Operations	33,694.37	36,526.11	36,316.36	140,492.85	131,817.58
	(b) Other Income	421.51	302.20	254.97	1,217.79	842.40
	<b>Total Income</b>	<b>34,115.88</b>	<b>36,828.31</b>	<b>36,571.33</b>	<b>141,710.64</b>	<b>132,659.98</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials consumed	17,537.09	20,000.43	22,708.42	78,831.90	77,456.59
	(b) Changes in inventories of finished goods, and work-in-progress	127.54	(23.17)	(635.93)	12.17	(1,205.21)
	(c) Employee benefits expenses	1,890.46	1,908.14	2,352.81	7,597.55	7,045.60
	(d) Finance costs	802.45	910.21	715.72	3,588.47	3,454.45
	(e) Depreciation and amortisation expenses	795.61	793.42	651.62	3,151.06	2,745.28
	(f) Other expenses	7,841.87	8,638.63	8,510.58	32,434.92	30,094.19
	<b>Total Expenses</b>	<b>28,995.02</b>	<b>32,227.66</b>	<b>34,303.22</b>	<b>125,616.07</b>	<b>119,590.90</b>
<b>3</b>	<b>Profit before Tax and exceptional items(1-2)</b>	<b>5,120.86</b>	<b>4,600.65</b>	<b>2,268.11</b>	<b>16,094.57</b>	<b>13,069.08</b>
<b>4</b>	<b>Exceptional items (net)</b>	-	-	-	-	-
<b>5</b>	<b>Profit before Tax(3+4)</b>	<b>5,120.86</b>	<b>4,600.65</b>	<b>2,268.11</b>	<b>16,094.57</b>	<b>13,069.08</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current tax (Net of Mat Credit)	894.27	803.39	447.83	2,810.37	2,814.58
	Tax related to earlier years	-	-	5.58	-	5.58
	(b) Deferred Tax	527.93	576.47	404.66	1,609.32	784.57
	<b>Total Tax expense</b>	<b>1,422.20</b>	<b>1,379.86</b>	<b>858.07</b>	<b>4,419.69</b>	<b>3,604.73</b>
<b>7</b>	<b>Net Profit after tax (5-6)</b>	<b>3,698.66</b>	<b>3,220.79</b>	<b>1,410.04</b>	<b>11,674.88</b>	<b>9,464.35</b>
<b>8</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	(99.81)	0.44	(17.84)	(98.50)	1.75
	(b) Deferred Tax relating to the above items	34.88	(0.15)	6.17	34.42	(0.61)
	(c) Equity Instruments through other comprehensive income	(15.34)	2.82	3.01	(24.16)	(4.03)
	<b>Total Other Comprehensive income/(loss)</b>	<b>(80.27)</b>	<b>3.11</b>	<b>(8.66)</b>	<b>(88.24)</b>	<b>(2.89)</b>
<b>9</b>	<b>Total Comprehensive income (7+8)</b>	<b>3,618.39</b>	<b>3,223.90</b>	<b>1,401.38</b>	<b>11,586.64</b>	<b>9,461.46</b>
<b>10</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>1,701.91</b>
<b>11</b>	<b>Other equity</b>	-	-	-	40,176.23	29,533.46
<b>12</b>	<b>Earnings per share of ₹ 10 each (for the period-not annualised)</b>					
	(a) Basic	21.73	18.92	8.29	68.60	55.61
	(b) Diluted	21.73	18.92	8.29	68.60	55.61
	See accompanying notes to the financial results					



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

CIN : L22210MH1993PLC133365

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

Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars		As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	54,766.92	52,615.67
	(b) Capital work-in-progress	2,008.52	2,063.38
	(c) Right to use Asset	2,453.89	-
	(d) Intangible assets	28.41	34.23
	(e) Financial Assets		
	(i) Investments	17.17	41.32
	(ii) Loans	2.77	4.10
	(iii) Other financial assets	232.57	259.69
	(f) Other Non-Current Assets	875.96	357.22
	<b>Total - Non-Current Assets</b>	<b>60,386.21</b>	<b>55,375.61</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	10,256.83	10,432.20
	(b) Financial Assets		
	(i) Trade receivables	12,051.74	11,746.78
	(ii) Cash and cash equivalents	48.39	8.80
	(iii) Other bank balances	523.23	567.47
	(iv) Loans	85.28	91.81
	(v) Other Financial Assets	243.21	322.86
	(c) Other Current Assets	2,309.51	1,307.19
	(d) Current Tax Assets (net)	631.52	636.28
	<b>Total - Current Assets</b>	<b>26,149.71</b>	<b>25,113.39</b>
	<b>TOTAL - ASSETS</b>	<b>86,535.92</b>	<b>80,489.00</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,701.91	1,701.91
	(b) Other equity	40,176.23	29,533.46
	<b>Total - Equity</b>	<b>41,878.14</b>	<b>31,235.37</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	13,120.73	16,034.63
	(iii) Other Financial Liabilities	6,759.85	7,144.45
	(b) Provisions	336.33	297.07
	(c) Deferred Tax Liabilities (net)	4,399.66	2,891.25
	(d) Other long term liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>24,616.57</b>	<b>26,367.40</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,222.40	8,113.77
	(iii) Trade payables		-
	(a) Micro and Small Enterprises	828.77	638.91
	(b) Others	7,665.65	5,864.72
	(iii) Other Financial Liabilities	6,239.26	7,599.89
	(b) Provisions	121.69	47.14
	(c) Other Current Liabilities	963.44	621.80
	<b>Total Current Liabilities</b>	<b>20,041.21</b>	<b>22,886.23</b>
	<b>Total Liabilities</b>	<b>44,657.78</b>	<b>49,253.63</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>86,535.92</b>	<b>80,489.00</b>

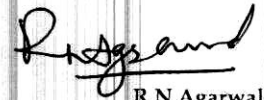


Statement of Cash Flows		(₹ in Lakhs)	
Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit before Income tax	16,094.57	13,069.08	
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation and amortisation expense	3,151.06	2,745.28	
Loss/ (profit) on sale of property, plant & equipment	11.82	140.81	
Interest Received	(305.65)	(174.43)	
Bad debt	1.01	0.01	
Doubtful Debt Received	(5.00)	(2.24)	
Interest on lease liability	307.38	-	
Finance costs	3,281.09	3,454.45	
<b>Operating Profit before working capital changes</b>	<b>22,536.28</b>	<b>19,232.96</b>	
<b>Add: Adjustments For:</b>			
<b>Change in Working Capital</b>			
(Increase)/ decrease in inventories	175.37	(3,497.41)	
(Increase)/ decrease in trade receivables	(300.98)	(670.58)	
(Increase)/ decrease in loans (non-current and current)	7.86	0.98	
(Increase)/ decrease in other assets (non-current and current)	(980.16)	(206.84)	
(Increase)/ decrease in other financial assets (non-current and current)	106.77	24.04	
Increase/(decrease) in trade payables	1,990.78	2,014.51	
Increase/(decrease) in other financial liabilities (non-current and current)	(1,942.15)	(3,015.58)	
Increase/(decrease) in other liabilities (current)	341.64	356.80	
Increase/(decrease) in provisions	15.32	(22.15)	
<b>Cash generated from/(used) in operations</b>	<b>21,950.73</b>	<b>14,216.73</b>	
Less: Income tax paid (net of refunds)	2,805.60	2,998.50	
<b>Net Cash flow from/(used) in Operating Activities (A)</b>	<b>19,145.13</b>	<b>11,218.23</b>	
<b>B. CASH FLOWS FROM INVESTING</b>			
Purchase of property, plant and equipment and intangible assets, including capital advances	(5,539.41)	(8,809.68)	
Proceeds from sale of property, plant and equipment	14.57	90.48	
Interest received	305.65	174.43	
<b>Net Cash flow from/(used) in Investing Activities (B)</b>	<b>(5,219.19)</b>	<b>(8,544.77)</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from borrowings	27.00	6,710.50	
Repayment of borrowings	(5,435.24)	(5,131.27)	
Finance Cost	(3,144.95)	(3,465.11)	
Payment of Lease Liabilites	(440.22)	-	
Increase/(Decrease) in Short Term borrowings (Net)	(3,891.37)	(625.33)	
Unsecured Borrowings (Net)	(225.14)	(207.24)	
Dividends paid	(680.76)	(136.75)	
Dividend distribution tax paid	(139.93)	(28.11)	
<b>Net Cash Flow from/(used) in Financing Activities ( C )</b>	<b>(13,930.60)</b>	<b>(2,883.31)</b>	
Net increase (decrease) in cash and cash equivalents(A + B + C)	(4.65)	(209.85)	
Cash and Cash Equivalents at the beginning of the Period	576.27	786.13	
<b>Cash and Cash Equivalents at end of the Period</b>	<b>571.62</b>	<b>576.27</b>	



1	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 29, 2020. The statutory auditors have carried out an audit of these financial results and given unmodified opinion on the same.
2	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.
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 adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, modified retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. As a result of adoption of Ind AS 116, there is no material impact on the financial results.
5	The outbreak of COVID-19 pandemic and the resulting lockdown enforced by the Authorities from 25th March 2020 has affected the Company's regular operations. The Company's management has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. Arriving at the relevant assumptions relating to the possible future uncertainties in the global economic scenario because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information pertaining to the Paper industry which are relevant in determining the expected future performance of the Company. Accordingly, the Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered and the Company will continue to operate as a going concern. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
6	The figures of the last quarter ended March 31, 2020 and quarter ended March 31, 2019 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, 2019 and December 31, 2018 respectively.
7	Previous quarter/year figures have been recast/regrouped wherever necessary.

Place : Mumbai  
Date : 29.06.2020

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**

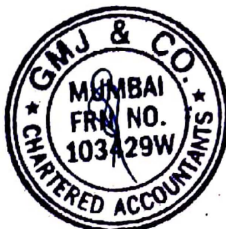
We have audited the accompanying financial results of **N R AGARWAL INDUSTRIES LIMITED** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 Indian Accounting Standards 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, 2020 as well as for the year ended March 31, 2020.

**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 Standalone 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.



**Emphasis of Matter**

We draw attention to Note no. 5 of the Financial Results, regarding uncertainty around the impact of COVID 19 on the operations of the Company, which is presently not ascertainable.

Our opinion is not modified in respect of this matter.

**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 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 standalone 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.
- 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.

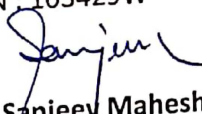
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

#### Other Matter

The Financial results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For GMJ & Co  
Chartered Accountants  
FRN : 103429W

  
CA Sanjeev Maheshwari  
Partner  
Membership No.: 038755  
UDIN : 200387 55AAAA BV2276

Place : Mumbai  
Date : June 29, 2020



June 29, 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

**BSE Srip code: 516082**  
**NSE:NRAIL**

**Sub: Audited Financial Results for the quarter and year ended 31.03.2020**

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, 2020 is unmodified.

Kindly take the same on record.

Thanking you,

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

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