

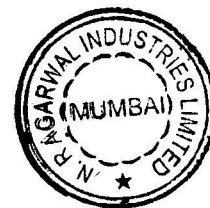
Statement of Unaudited Financial Results for the Quarter and Nine Month Ended December 31, 2021

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	(a) Revenue from Operations	39,531.43	38,267.83	32,802.80	117,039.77	80,261.56	114,563.90
	(b) Other Income	246.17	298.24	199.72	898.17	494.34	835.74
	<b>Total Income</b>	<b>39,777.60</b>	<b>38,566.07</b>	<b>33,002.52</b>	<b>117,937.95</b>	<b>80,755.90</b>	<b>115,399.64</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	25,077.77	23,928.30	18,600.87	73,433.09	44,909.28	65,651.53
	(b) Changes in inventories of finished goods, and work-in-progress	(67.64)	1,387.61	1,003.02	(138.40)	366.33	224.21
	(c) Employee benefits expenses	1,770.60	1,755.28	1,918.69	5,390.72	4,937.61	6,806.40
	(d) Finance costs	648.14	713.55	703.97	1,999.43	2,349.57	3,030.53
	(e) Depreciation and amortisation expenses	917.42	900.86	833.38	2,697.05	2,459.50	3,301.78
	(f) Other expenses	9,996.35	8,864.12	7,772.79	28,356.96	19,115.37	28,623.20
	<b>Total Expenses</b>	<b>38,342.64</b>	<b>37,549.72</b>	<b>30,832.72</b>	<b>111,738.85</b>	<b>74,137.67</b>	<b>107,637.65</b>
3	<b>Profit before Tax(1-2)</b>	<b>1,434.96</b>	<b>1,016.35</b>	<b>2,169.80</b>	<b>6,199.10</b>	<b>6,618.25</b>	<b>7,761.99</b>
4	<b>Tax expense</b>						
	(a) Current tax (Net of Mat Credit)	263.25	177.95	365.12	1,092.04	1,141.58	1,344.94
	(b) Deferred Tax	217.21	192.93	253.52	909.54	698.30	694.15
	<b>Total Tax expense</b>	<b>480.46</b>	<b>370.88</b>	<b>618.64</b>	<b>2,001.58</b>	<b>1,839.88</b>	<b>2,039.09</b>
5	<b>Net Profit after tax (3-4)</b>	<b>954.50</b>	<b>645.47</b>	<b>1,551.16</b>	<b>4,197.53</b>	<b>4,778.37</b>	<b>5,722.90</b>
6	<b>Other Comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	(a) Remeasurements of the defined benefit plans	27.61	4.30	(24.62)	47.86	(73.87)	63.81
	(b) Deferred Tax relating to the above items	(9.65)	(1.50)	8.60	(16.72)	25.81	(22.30)
	(c) Equity Instruments through other comprehensive income	(6.98)	(1.74)	6.30	1.99	2.73	6.95
	<b>Total Other Comprehensive income/(loss)</b>	<b>10.98</b>	<b>1.06</b>	<b>(9.72)</b>	<b>33.12</b>	<b>(45.33)</b>	<b>48.46</b>
7	<b>Total Comprehensive income (5+6)</b>	<b>965.49</b>	<b>646.53</b>	<b>1,541.44</b>	<b>4,230.65</b>	<b>4,733.04</b>	<b>5,771.36</b>
8	<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>1,701.91</b>
9	<b>Other equity</b>	-	-	-	-	-	45,947.58
10	<b>Earnings per share of ` 10 each (for the period-not annualised)</b>						
	(a) Basic	5.61	3.79	9.11	24.66	28.08	33.63
	(b) Diluted	5.61	3.79	9.11	24.66	28.08	33.63
	See accompanying notes to the financial results						

- 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.
- The above financial results have been reviewed by the Audit Committee of directors and approved by the Board of Directors at their meetings held on February 01, 2022. The statutory auditors have carried out a limited review of these financial results and given unmodified opinion on the same.
- 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.
- 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 December 31, 2021. The Company will continue to closely monitor any changes in future economic conditions and assess its impact on its operations.
- Previous quarter/year figures have been recast/regrouped wherever necessary.

Place: Mumbai  
Date: 01.02.2022



*R N Agarwal*

R N Agarwal  
Chairman & Managing Director  
DIN 00176440

**Independent Auditor's 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

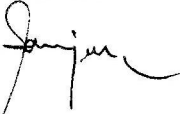
1. We have reviewed the accompanying statement of unaudited financial results of **N R Agarwal Industries Limited** ("the Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021, being submitted by the company pursuant to requirement of Regulation 33 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 Sanjeev Maheshwari**

Partner

M. No. 038755

UDIN: 220387 55AAAA BI5886

Place : Mumbai

Date : February 1, 2022