

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 14, 2018 at 4.45 pm and concluded at 6.20 pm, has inter-alia transacted the following businesses:

- Approved the Audited Financial Results for the quarter and year ended 31.03.2019.
- 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



ART		ilts for the Our	tor and Var. F	adad Maria	Anto	(₹ In Lakh
Sr.No.	2014 07 00	ults for the Quarter and Year Ended March 31, 2 Quarter Ended				
3039	Particulars	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Year Ended Mar 31, 2019 Mar 31, 2018	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2000 - 128 129					V. S.
1	Income from operations					
	(a) Revenue from Operations	36,316.36	31,580.90	33,765.78	131,817.59	120,350.0
	(b) Other Income Total Income	254.97	120.78	(481.34)	842.39	612.4
	Total Income	36,571.33	31,701.68	33,284.44	132,659.98	120,962.4
2	Expenses					
	(a) Cost of Materials consumed	22,708.42	18,580.57	19,364.46	77 450 50	F0 F0 F
	(b) Changes in inventories of finished goods,	(635.93)			77,456.58	70,735.8
	and work-in-progress	(000.23)	(656,63)	616.10	(1,205.21)	(85.5
	(c) Excise duty					9/2006/2014
	(d) Employee benefits expenses	2,352,81	1,579.62	1.257.04	THE STATE OF THE S	1,306.3
	(e) Finance costs	715.72	920.50	1,357.96	7,045.60	5,684.1
	(f) Depreciation and amortisation expenses	651.62	0.000	850.18	3,454.45	4,016.8
	(g) Other expenses	10.000	697.58	684.93	2,745.28	2,625.5
S	Total Expenses	8,510.58	7,299.51	7,289.23	30,094.19	26,971.
		34,303.21	28,421.15	30,162.86	119,590.90	111,255.1
3	Profit before Tax and exceptional items(1-2)	2,268.12	3,280.54	3,121.57	13,069.08	9,707.
4	Exceptional items (net)		i) Marigan	564-106	15,005.00	2,707
5	Profit before Tax(3+4)					
6	Tax expense	2,268.12	3,280.54	3,121.57	13,069.08	9,707.3
9.	(a) Current tax (Net of Mat Credit)			00041700414		1810000-0
	Tax related to earlier years	447.83	633.91	62.48	2,814.58	62.4
	(b) Deferred Tax	5.58	-	12.60	5.58	12.6
	Total Tax expense	404.66	130.18	606.81	784.57	607.8
7	Net Profit after tax (5-6)	858.07	764.08	681.89	3,604.74	682.5
	15-07	1,410.05	2,516.45	2,439.69	9,464.34	9,024.4
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	26.1
	(b) Deferred Tax relating to the above items	6.17	(2.26)	(18.04)	(0.61)	(9.0
	(c) Equity Instruments through other comprehensive income	3.01	6.39	(6.96)	(4.03)	(9.9
	Total Other Comprehensive income/(loss)	(8.66)	10.66	27,13	(2.89)	7.1
9	Total Comprehensive income (7+8)	1,401.38	2,527.11	5,750,000,00	8.8000	
		1,401.50	4,327.11	2,466.81	9,461.45	9,031.4
10	Paid-up equity share capital (face value ₹ 10 each)	1,701.91	1,701.91	1,701.91	1,701.91	1,701.9
11	Other equity		viii	HE SHEETS	SECONS	30.773
***	Sales equity	*	*		29,533.46	20,236.8
	Farnings per share of ₹ 10 each (for the period-not					
	annualised)					
	(a) Basic	8.29	14.79	14,33	55.61	53.0
	(b) Diluted	8.29	14.79	14.33	55.61	53.0
	See accompanying notes to the financial results	-AV2	C-415000C		DUSTA	

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	Statement of Assets and Liabilities		(₹in Lakh
	Particulars	As at March 31, 2019	As at March 31, 201
A	ASSETS	(Audited)	(Audited)
1	Non-Current Assets		
	(a) Property, Plant and Equipment	#0+0-000 - 0-000 - 0-000 - 0-000 - 0-000 - 0-000 - 0-000 - 0-000 - 0-000 - 0-000 - 0-000 - 0-000 - 0-000 - 0-0	a Introduction
	(b) Capital work-in-progress	52,615.67	0.0000000000000000000000000000000000000
	(c) Intangible assets	2,063.38	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
	(d) Financial Assets	34.23	57.2
	(i) Investments (ii) Loans	41.32	45.4
	AND TORREST A	4.10	4.2
	(iii) Other financial assets	259.69	153.6
	(e) Other Non-Current Assets	357.22	702.6
	Total - Non-Current Assets	55,375.60	49,398.9
2	Current Assets		-
	(a) Inventories	10.432.20	6,934.8
	(b) Financial Assets	10/102.20	6,50PE.0
	(i) Trade receivables	11,746.78	11,073.9
	(ii) Cash and cash equivalents	8.80	10.4
	(iii) Other bank balances	567.47	775.6
	(iv) Loans		7973333
	(v) Other Financial Assets	91.81	92.6
	(c) Other Current Assets	322.86	452.9
	(d) Current Tax Assets (net)	1,307.19	1,141.9
	Total - Current Assets	636.28	457.9
	TOTAL - ASSETS	25,113.39 80,488.99	20,940.47 70,339.45
В	EQUITY AND LIABILITIES		- Control of the
1	Equity		
•	(a) Equity share capital	05-58-05	li
	(b) Other equity	1,701.91	1,701.9
	Total - Equity	29,533.46	20,236.8
2	Liabilities	31,235.37	21,938.7
4	ENERGY UNITED		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16,034.63	15,377.1
	(ii) Other Fianancial Liabilities	7,144.45	10,199.6
	(b) Provisions	297.07	275.0
	(c) Deferred Tax Liabilities (net)	2.891.25	2,106.00
	(d) Other long term liabilities	10000000	
	Total Non-Current Liabilities	26,367.40	27,957.89
3	Current Liabilities	23,01120	47,37,27,437
	(a) Financial Liabilities		
	(i) Borrowings	8,113.77	8,739.10
	(ii) Trade payables	0,113.27	0,/09.10
	(a) Micro and Small Enterprises	200.00	
	(b) Others	638.91	190.93
	(iii) Other Financial Liabilities	5,864.72	4,298.20
	(b) Provisions	7,599.89	6,856.43
	(c) Other Current Liabilities	47.14	93.13
	Total Current Liabilities	621.80	265.00
	Total Liabilities	22,886.23	20,442.78
	LINE SECTION OF THE S	49,253,63	48,400.67
_	TOTAL EQUITY AND LIABILITIES	80,488.99	70,339.45

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	Statement of Change in equity for the year ended 31st March, 2019	As at	(₹ in Lakh			
	Particulars	As at March 31, 2019 (Audited)	As at March 31, 201			
1	Equity Share Capital	(Addited)	(Audited)			
	Balance at the beginning of the year	1,701.91	1.700			
	Changes in equity share capital during the year	1,701.91	1,701.			
	Balance at the end of the Year	1,701.91	1,701.			
		-	20104.			
	Other Equity					
	Reserve & Surplus					
	Capital Reserve					
	Balance at the beginning of the year	146.25	146			
	Changes in Capital Reserve during the year		633			
	Balance at the end of the Year	146.25	146			
	General Reserve					
	Balance at the beginning of the year	(A)				
	Changes in General Reserve during the year	802.53	802			
	Balance at the end of the Year	4				
	beautiful at the chir of the Tear	802.53	802			
	FVOCI - equity investments					
	Balance at the beginning of the year	38.88				
	Other comprehensive income for the year	(4.03)	48			
	Balance at the end of the Year	34.85	38			
	Distance Cambridge					
	Retained Earning		7047			
	Balance at the beginning of the year	19,249.21	10,617			
	Profit /(Loss) for the year	9,464.34	9,024			
	Other Comprehensive Income (Net) Dividend & Dividend Tax	1,14	17			
		(164.85)	(409			
	Balance at the end of the Year	28,549.83	19,249			
	Total Other Equity	29,533.46	20,236			
	The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at timeetings held on May 21, 2019. The Statutory Auditors have carried out an audit of these financial results and given unmodified opinion on same.					
	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 Standard as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principle generally accepted in India.					
	The Board has recommended an enhanced Dividend of Rs. 4/-per share of Rs. 10/- each for the year ended March 31, 2019.					
	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)					
	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.					
	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.					
	This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circula CIR/CFD/FAC/62/2016 dated July 5, 2016.					
	The figures for the previous periods have been regrouped/rearranged wherever considered n	processor				

By order of the Board

For N R AGARWAL INDUSTRIES LTD

Place : Mumbai Date : May 21, 2019



FOR N.R. A.

Rajendra N Agarwal Chairman & Managing Director DIN 00176440

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



#### Chartered Accountants

3rd & 4th Floor, Vaastu Darshan, 'B'wing, Above Central Bank of India, Azad Road, Andheri (East), Mumbai - 400 069.

Tel: : 022-6191 9293 / 222 /200 Fax: : 022- 2684 2221 / 6191 9256

E-mail: admin@gmj.co.in info@gmj.co.in

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.



Page 1 of 2



#### 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:

- 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 24, 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 NR AGARWAL INDUSTRIES LIMITED,

R N Agarwal

Chairman & Managing Director