

February 12, 2020

To,  
The General Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

To,  
Asst. Vice President,  
National Stock Exchange of India  
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 and half year ended December 31, 2019**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter and half year ended December 31, 2019 duly approved by the Board of Directors along with Limited Review report of the Auditors.

The Board Meeting commenced at 5.00 pm and ended at 6.30 pm.

Thanking you,

Yours faithfully,  
For N R AGARWAL INDUSTRIES LIMITED,

  
**Pooja Daftary**  
Company Secretary & Compliance Officer



Encl.: As stated above

Statement of Unaudited Financial Results for the Quarter and Nine Month Ended December 31, 2019 (₹ in Lakh)							
Sr.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	(a) Revenue from Operations	36,526.11	34,282.33	31,580.90	106,798.49	95,501.23	131,817.59
	(b) Other Income	302.20	282.58	120.78	796.28	587.42	842.39
	<b>Total Income</b>	<b>36,828.31</b>	<b>34,564.91</b>	<b>31,701.68</b>	<b>107,594.77</b>	<b>96,088.65</b>	<b>132,659.98</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	20,000.43	19,970.25	18,580.57	61,294.82	54,748.17	77,456.58
	(b) Changes in inventories of finished goods, and work-in-progress	(23.17)	(359.35)	(656.63)	(115.38)	(569.28)	(1,205.21)
	(c) Employee benefits expenses	1,908.14	1,911.76	1,579.62	5,707.08	4,692.80	7,045.60
	(d) Finance costs	910.21	933.84	920.50	2,786.03	2,738.73	3,454.45
	(e) Depreciation and amortisation expenses	793.42	783.59	697.58	2,355.45	2,093.66	2,745.28
	(f) Other expenses	8,638.63	8,186.01	7,299.51	24,593.05	21,583.61	30,094.19
	<b>Total Expenses</b>	<b>32,227.66</b>	<b>31,426.10</b>	<b>28,421.14</b>	<b>96,621.05</b>	<b>85,287.69</b>	<b>119,590.90</b>
3	<b>Profit before Tax and exceptional items(1-2)</b>	<b>4,600.65</b>	<b>3,138.81</b>	<b>3,280.54</b>	<b>10,973.72</b>	<b>10,800.96</b>	<b>13,069.08</b>
4	Exceptional items (net)	-	-	-	-	-	-
5	<b>Profit before Tax(3+4)</b>	<b>4,600.65</b>	<b>3,138.81</b>	<b>3,280.54</b>	<b>10,973.72</b>	<b>10,800.96</b>	<b>13,069.08</b>
6	<b>Tax expense</b>						
	(a) Current tax (Net of Mat Credit)	803.39	416.16	633.91	1,916.09	2,326.24	2,814.58
	Tax related to earlier years	-	-	-	-	-	5.58
	(b) Deferred Tax	576.47	340.70	130.18	1,081.38	420.42	784.57
	<b>Total Tax expense</b>	<b>1,379.86</b>	<b>756.86</b>	<b>764.09</b>	<b>2,997.48</b>	<b>2,746.66</b>	<b>3,604.74</b>
7	<b>Net Profit after tax (5-6)</b>	<b>3,220.79</b>	<b>2,381.95</b>	<b>2,516.45</b>	<b>7,976.24</b>	<b>8,054.30</b>	<b>9,464.34</b>
8	<b>Other Comprehensive income</b>						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	0.44	0.44	6.53	1.31	19.59	1.75
	(b) Deferred Tax relating to the above items	(0.15)	(0.15)	(2.26)	(0.46)	(6.78)	(0.61)
	(c) Equity Instruments through other comprehensive income	2.82	(9.24)	6.39	(8.82)	(7.04)	(4.03)
	<b>Total Other Comprehensive income/(loss)</b>	<b>3.11</b>	<b>(8.95)</b>	<b>10.66</b>	<b>(7.97)</b>	<b>5.77</b>	<b>(2.89)</b>
9	<b>Total Comprehensive income (7+8)</b>	<b>3,223.90</b>	<b>2,373.00</b>	<b>2,527.11</b>	<b>7,968.27</b>	<b>8,060.07</b>	<b>9,461.45</b>
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	1,701.91
11	Other equity	-	-	-	-	-	29,533.46
12	<b>Earnings per share of ₹ 10 each (for the period-not annualised)</b>						
	(a) Basic	18.92	14.00	14.79	46.87	47.33	55.61
	(b) Diluted	18.92	14.00	14.79	46.87	47.33	55.61
	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 and approved by the Board of Directors at their meetings held on 12th February, 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.
- 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 adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, 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, Resulting impact in the statement of Profit and Loss is ₹202.50 lacs and ₹231.87 lacs shown as Depreciation and Finance cost respectively.
- Previous quarter/year figures have been regrouped/restated wherever necessary.

By order of the Board  
For N R AGARWAL INDUSTRIES LTD

Bajendra N Agarwal  
Chairman & Managing Director  
DIN 00176440

Place : Mumbai  
Date : 12th February, 2020

