

November 4, 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 and half year ended September 30, 2020

Dear Sir/Madam,

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 September 30, 2020 duly approved by the Board of Directors along with Limited Review report of the Auditors.

The Board Meeting commenced at 4:15 pm and ended at 5:20 pm.

Thanking you,

Yours faithfully,

For N R AGARWAL INDUSTRIES LIMITED,


Pooja Daftary
Company Secretary & Compliance Officer



Encl.: As stated above

(₹ in Lakhs)							
Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020							
Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from Operations	27,174.80	20,283.96	34,282.33	47,458.75	70,272.38	140,492.85
	(b) Other Income	143.16	151.46	282.58	294.61	494.08	1,217.79
	Total Income	27,317.96	20,435.42	34,564.91	47,753.36	70,766.46	141,710.64
2	Expenses						
	(a) Cost of Materials consumed	14,699.25	10,826.75	19,970.25	25,526.00	41,294.39	78,831.90
	(b) Changes in inventories of finished goods, and work-in-progress	35.07	(671.77)	(359.35)	(636.70)	(92.21)	12.17
	(c) Employee benefits expenses	1,458.80	1,555.61	1,911.76	3,014.41	3,798.94	7,597.55
	(d) Finance costs	923.02	722.58	933.84	1,645.60	1,875.82	3,588.47
	(e) Depreciation and amortisation expenses	829.01	797.11	783.59	1,626.12	1,562.03	3,151.06
	(f) Other expenses	7,165.94	4,963.57	8,186.01	12,129.51	15,954.42	32,434.92
	Total Expenses	25,111.09	18,193.85	31,426.10	43,304.94	64,393.39	125,616.07
3	Profit before Tax(1-2)	2,206.87	2,241.57	3,138.81	4,448.42	6,373.07	16,094.57
4	Tax expense						
	(a) Current tax (Net of Mat Credit)	385.20	391.26	416.16	776.46	1,112.70	2,810.37
	(b) Deferred Tax	166.28	278.50	340.70	444.78	504.92	1,609.32
	Total Tax expense	551.48	669.76	756.86	1,221.24	1,617.62	4,419.69
5	Net Profit after tax (3-4)	1,655.39	1,571.81	2,381.95	3,227.18	4,755.45	11,674.88
6	Other Comprehensive income						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	(24.62)	(24.62)	0.44	(49.25)	0.87	(98.50)
	(b) Deferred Tax relating to the above items	8.60	8.60	(0.15)	17.21	(0.31)	34.42
	(c) Equity Instruments through other comprehensive income	(2.44)	(1.12)	(9.24)	(3.57)	(11.63)	(24.16)
	Total Other Comprehensive income/(loss)	(18.46)	(17.14)	(8.95)	(35.61)	(11.07)	(88.24)
7	Total Comprehensive income (5+6)	1,636.93	1,554.67	2,373.00	3,191.57	4,744.38	11,586.64
8	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
9	Other equity	-	-	-	-	-	40,176.23
10	Earnings per share of ₹ 10 each (for the period-not annualised)						
	(a) Basic	9.73	9.24	14.00	18.96	27.94	68.60
	(b) Diluted	9.73	9.24	14.00	18.96	27.94	68.60
	See accompanying notes to the financial results						




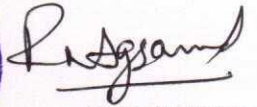
Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars		As at September 30, 2020 (Unaudited)	As at September 30, 2019 (Unaudited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	54,399.35	53,336.37
	(b) Capital work-in-progress	2,790.00	2,449.64
	(c) Right to use Asset	2,319.06	2,588.65
	(d) Intangible assets	52.93	26.59
	(e) Financial Assets		
	(i) Investments	13.59	29.68
	(ii) Loans	0.67	3.22
	(iii) Other financial assets	243.84	257.41
	(f) Other Non-Current Assets	1,048.20	537.62
	Total - Non-Current Assets	60,867.64	59,229.18
2	Current Assets		
	(a) Inventories	11,790.73	11,084.49
	(b) Financial Assets		
	(i) Trade receivables	11,940.41	12,237.85
	(ii) Cash and cash equivalents	6.65	4.66
	(iii) Other bank balances	446.95	693.19
	(iv) Loans	83.39	97.03
	(v) Other Financial Assets	436.51	562.83
	(c) Other Current Assets	2,917.22	2,060.81
	(d) Current Tax Assets (net)	72.81	578.74
	Total - Current Assets	27,694.67	27,319.60
	TOTAL - ASSETS	88,562.31	86,548.78
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,701.91	1,701.91
	(b) Other equity	43,367.81	33,267.47
	Total - Equity	45,069.72	34,969.38
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,809.63	13,788.14
	(ii) Other Financial Liabilities	5,130.37	9,369.37
	(b) Provisions	393.68	331.87
	(c) Deferred Tax Liabilities (net)	4,827.23	3,396.47
	Total Non-Current Liabilities	21,160.91	26,885.85
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,289.58	10,000.85
	(ii) Trade payables		
	(a) Micro and Small Enterprises	660.43	668.64
	(b) Others	7,521.63	5,104.95
	(iii) Other Financial Liabilities	8,551.05	8,641.32
	(b) Provisions	121.69	47.14
	(c) Other Current Liabilities	187.30	230.64
	Total Current Liabilities	22,331.68	24,693.54
	Total Liabilities	43,492.59	51,579.39
	TOTAL EQUITY AND LIABILITIES	88,562.31	86,548.78



Statement of Cash Flows		(₹ in Lakhs)	
		As at	As at
Particulars	September 30, 2020	September 30, 2019	
	(Unaudited)	(Unaudited)	
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before Income tax	4,448.42	6,373.07	
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense	1,626.12	1,562.03	
Loss/ (profit) on sale of property, plant & equipment	-	(0.04)	
Interest Received	(108.08)	(119.11)	
Bad debt	-	0.18	
Doubtful Debt Received	(3.00)	-	
Finance costs	1,645.60	1,875.82	
Operating Profit before working capital changes	7,609.06	9,691.95	
Add: Adjustments For:			
Change in Working Capital			
(Increase)/decrease in inventories	(1,533.90)	(652.29)	
(Increase)/decrease in trade receivables	114.32	(491.25)	
(Increase)/decrease in loans (non-current and current)	3.99	(4.34)	
(Increase)/decrease in other assets (non-current and current)	(598.74)	(740.83)	
(Increase)/decrease in other financial assets (non-current and current)	(204.57)	(237.69)	
Increase/(decrease) in trade payables	(312.36)	(730.04)	
Increase/(decrease) in other financial liabilities (non-current and current)	(1,514.59)	532.58	
Increase/(decrease) in other liabilities (current)	(776.14)	(391.16)	
Increase/(decrease) in provisions	8.11	35.67	
Cash generated from/(used) in operations	2,795.18	7,012.60	
Less: Income tax paid (net of refunds)	217.76	1,055.16	
Net Cash flow from/(used) in Operating Activities (A)	2,577.42	5,957.44	
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment and intangible assets, including capital advance	(2,110.92)	(2,721.00)	
Proceeds from sale of property, plant and equipment	-	1.27	
Interest received	108.08	119.11	
Net Cash flow from/(used) in Investing Activities (B)	(2,002.84)	(2,600.62)	
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	200.00	-	
Repayment of borrowings	(187.94)	(2,766.13)	
Finance Cost	(1,587.88)	(1,717.10)	
Payment of Lease Liabilities	(235.92)	(218.40)	
Increase/(Decrease) in Short Term borrowings (Net)	1,067.18	1,887.08	
Unsecured Borrowings (Net)	51.95	400.00	
Dividends paid	-	(680.76)	
Dividend distribution tax paid	-	(139.93)	
Net Cash Flow from/(used) in Financing Activities (C)	(692.61)	(3,235.24)	
Net increase (decrease) in cash and cash equivalents(A + B + C)	(118.03)	121.59	
Cash and Cash Equivalents at the beginning of the Period	571.62	576.27	
Cash and Cash Equivalents at end of the Period	453.59	697.86	



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 4th November, 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	<p>On account of the outbreak of COVID-19, 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. The Company has commenced its manufacturing operations across all its plants in a phased manner from the month of April 2020 after obtaining permissions from appropriate government authorities.</p> <p>As a result of lockdown and related disruptions, the sales volume of this current quarter and half year are impacted and accordingly results of current quarter and half year of 2020-21 are not comparable with corresponding previous quarter and half year of 2019-20 respectively. In view of the highly uncertain economic environment which is continuously evolving on account of the COVID 19 outbreak, the management has re-assessed its liquidity position as at September 30, 2020 and does not anticipate any serious problem in the Company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment and intangible assets.</p> <p>The impact of the pandemic in the subsequent periods is highly dependent on the situations as they evolve, and hence the eventual impact may be different from that estimated as on the date of approval of these financial results.</p>
5	Previous quarter/year figures have been regrouped/restated wherever necessary.

Rajendra N Agarwal
Chairman & Managing Director
DIN 00176440

Place : Mumbai
Date : 4th November, 2020

Independent Auditor's Limited 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020, 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.

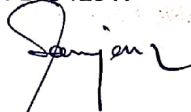


Emphasis of Matter

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.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA S. Maheshwari
Partner
M.No. 038755
UDIN: 200387 55AAAA DX5357

Place: Mumbai
Date: November 4, 2020

