

November 08, 2024

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-400051

BSE Scrip Code: 516082
NSE Symbol: NRAIL

Sub:- Outcome of the Board Meeting held on November 08, 2024

Dear Sir/Ma'am,

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at their meeting held on November 08, 2024 has inter-alia:

1. Approved the Un-audited Financial Results for the quarter and half year ended September 30, 2024 and the statement of assets and liabilities and cash flow statement for the half year ended on September 30, 2024.
2. Re-designated Shri Rohan Agarwal (DIN: 08583011), Wholetime Director, as Executive Director and CEO of the Company with effect from November 08, 2024.
3. Identified Mr. Ravi Kumar Sharma (Vice-President - Marketing), as a Senior Managerial Personnel with effect from November 08, 2024.
4. Noted that all employees of Unit IV which were laid off from July 01, 2024 have either resigned or been transferred to other units.

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i) Un-audited Financial Results for the quarter and half year ended September 30, 2024 along with statement of assets and liabilities and cash flow statement for the half year ended September 30, 2024 duly approved by the Board of Directors.
- ii) Limited Review Report of the Auditors on Un-Audited Financial Results for the quarter and half year ended September 30, 2024.
- iii) Disclosures pertaining to the re-designation of Shri Rohan Agarwal as Executive Director and CEO and identification of Mr. Ravi Kumar Sharma as Vice-President-Marketing, as Senior Managerial Personnel.



The following are the necessary disclosures as required under Regulation 30:

	Rohan Agarwal (DIN 08583011)	Ravi Kumar Sharma (Senior Managerial Personnel)
Reason for change	Re-designation as Executive Director & CEO	Identified as Senior Managerial Personnel
Date of Appointment	08/11/2024 (Effective Date)	08/11/2024 (Effective Date)
Term of Appointment	His tenure as Wholetime director, designated as Executive Director & CEO remains unchanged	He is in full time employment with the Company. Hence, term of appointment is not applicable
Brief Profile (in case of appointment)	He oversees crucial aspects of the Company's operations, including strategic purchasing, project management and IT operations and has experience more than 10 years.	He has 28 years of experience in Duplex Board Marketing and has conceptualised various strategies for appointing good dealer network in domestic and export market.
Disclosure of relationships between Directors (in case of appointment of a director)	Shri Rohan Agarwal is related to Shri Rajendra Agarwal, Chairman, Managing Director and Promoter and Smt. Reena Agarwal and Shri Raunak Agarwal, Whole Time Directors and Promoters of the Company.	NA

The Board Meeting commenced at 2:30 pm and concluded at 5:30 pm.

This disclosure is made in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Thanking you,

Yours faithfully,

For N R Agarwal Industries Limited,



Pooja Daftary
Company Secretary & Compliance Officer



Encl.: As stated above

(Rs. in Lakhs)							
Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024							
Sr.No.	Particulars	Quarter Ended			Half Year Ended		
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	42,840.55	34,697.87	34,165.36	77,538.42	71,032.46	1,29,312.86
	(b) Other Income	898.29	743.05	166.56	1,641.34	446.94	947.48
	Total Income	43,738.84	35,440.92	34,331.92	79,179.76	71,479.40	1,30,260.34
2	Expenses						
	(a) Cost of Materials consumed	27,448.10	20,854.82	18,517.64	48,302.92	40,763.47	72,255.39
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-1,256.58	(38.42)	825.38	(1,295.00)	552.75	(287.53)
	(c) Employee benefits expenses	2,590.26	2,390.76	1,955.54	4,981.02	3,833.56	8,048.69
	(d) Finance costs	1,550.20	1,324.20	138.29	2,874.40	316.58	1,054.19
	(e) Depreciation and amortisation expenses	1,628.73	1,613.60	891.84	3,242.33	1,787.47	3,741.27
	(f) Impairment losses	-	-	-	-	-	792.46
	(g) Other expenses						
	Power, fuel and water	6,745.22	5,788.18	5,149.11	12,533.40	10,626.57	19,089.96
	Others	4,620.13	2,917.02	2,937.86	7,537.15	5,815.12	11,802.69
	Total Expenses	43,326.06	34,850.16	30,415.66	78,176.22	63,695.52	1,16,497.12
3	Profit before Tax(1-2)	412.78	590.76	3,916.26	1,003.54	7,783.88	13,763.22
4	Tax expense						
	(a) Current tax (Net of Refund of Earlier year)	(304.15)	-	648.01	(304.15)	911.31	2,232.07
	(b) Deferred Tax	(117.18)	250.48	(512.78)	133.30	(964.13)	(1,015.14)
	Total Tax expense	(421.33)	250.48	135.23	(170.85)	(52.82)	1,216.93
5	Net Profit after Tax (3-4)	834.11	340.28	3,781.03	1,174.39	7,836.70	12,546.29
6	Other Comprehensive income						
	Items that will not be reclassified to profit or loss:						
	(a) Measurements of the defined benefit plans	(35.67)	(35.68)	3.89	(71.35)	7.79	(142.70)
	(b) Deferred Tax relating to the above items	8.98	8.98	(0.98)	17.96	(1.96)	35.92
	(c) Equity Instruments through other comprehensive income	(8.28)	3.04	7.87	(5.24)	14.30	29.95
	(d) Deferred Tax relating to the above items	2.09	(0.77)	-	1.32	-	(3.59)
	Total Other Comprehensive income/(loss)	(32.88)	(24.43)	10.78	(57.31)	20.13	(80.42)
7	Total Comprehensive income (5+6)	801.23	315.85	3,791.81	1,117.08	7,856.83	12,465.87
8	Paid-up equity share capital (face value Rs. 10 each)	1,701.91	1,701.91	1,701.91	1,701.91	1,701.91	1,701.91
9	Other equity	-	-	-	-	-	74,327.18
10	Earnings per share of Rs. 10 each (for the period-not annualised)						
	(a) Basic	4.90	2.00	22.22	6.90	46.05	73.72
	(b) Diluted	4.90	2.00	22.22	6.90	46.05	73.72
	(Face value of Rs. 10 each)						
	See accompanying notes to the financial results						

R. Agarwal



Statement of Assets and Liabilities		(Rs. in Lakhs)	
		As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Particulars			
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment		
	(b) Right-of-use asset	1,12,502.00	1,10,385.03
	(c) Capital work-in-progress	2,061.41	2,261.42
	(d) Intangible assets	4,495.75	2,946.40
	(e) Financial Assets	778.94	828.23
	(i) Investments		
	(ii) Loans	10,378.04	2,133.68
	(iii) Other financial assets	104.79	24.50
	(f) Other Non-Current Assets	505.89	529.79
		756.94	1,128.20
	Total - Non-Current Assets		
2	Current Assets	1,31,583.76	1,20,237.25
	(a) Inventories		
	(b) Financial Assets	15,507.52	16,941.18
	(i) Trade receivables		
	(ii) Cash and cash equivalents	19,698.02	8,695.86
	(iii) Other bank balances	234.06	17.34
	(iv) Loans	751.72	1,761.68
	(v) Other Financial Assets	-	96.79
	(c) Current Tax Assets (net)	1,229.46	74.53
	(d) Other Current Assets	55.23	145.42
		7,334.97	8,500.34
	Total - Current Assets		
	Assets Held for Sale	44,810.98	36,233.14
	TOTAL - ASSETS	185.00	185.00
		1,76,579.74	1,56,655.39
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital		
	(b) Other equity	1,701.91	1,701.91
	Total - Equity	75,103.93	74,327.18
2	Liabilities	76,805.84	76,029.09
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Lease Liability	43,442.71	44,578.40
	(iii) Other Financial Liabilities	2,040.42	2,230.64
	(b) Provisions	1,994.80	3,207.24
	(c) Deferred Tax Liabilities (net)	448.72	393.09
	Total Non-Current Liabilities	7,694.52	7,580.51
3	Current Liabilities	55,621.17	57,989.88
	(a) Financial Liabilities		
	(i) Borrowings		
	(ia) Lease Liabilities	23,436.94	10,688.66
	(ii) Trade payables	404.60	404.60
	(a) Total outstanding dues of micro enterprises and small enterprises		
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,885.44	1,084.44
	(iii) Other Financial Liabilities	12,207.47	5,196.91
	(b) Other Current Liabilities	4,411.10	4,172.31
	(c) Provisions	1,712.00	307.33
	(d) Current Tax Liability (net)	95.18	231.03
		-	551.14
	Total Current Liabilities	44,152.73	22,636.42
	Total Liabilities	99,773.90	80,626.30
	TOTAL EQUITY AND LIABILITIES	1,76,579.74	1,56,655.39

✶ *R. Agarwal*



Statement of Cash Flows		(Rs. in Lakhs)	
Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	
	A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax			
Adjustments for:			
Depreciation and amortisation expense	1,003.54	13,763.22	
Loss/ (profit) on sale of property, plant & equipment	3,242.33	3,741.27	
Impairment loss on Asset held for sale	(3.62)	267.04	
Unrealised Foreign Exchange Loss/(Gain) (Net)	-	792.46	
Interest Received	33.96	20.48	
Net Loss/(Gain) on disposal / fair valuation of investments carried at fair value through profit or loss	(186.48)	(184.53)	
Dividend Income	-	210.12	
Sundry Balance Written back	(66.58)	(1.73)	
Bad Debt ,Provision for Doubtful Debt	(5.76)	(39.57)	
Finance costs	-	0.07	
	2,874.41	1,054.19	
Operating Profit before working capital changes	6,891.80	19,623.02	
Add: Adjustments for changes in working capital			
(Increase)/decrease in inventories	1,433.66	(3,977.26)	
(Increase)/decrease in trade receivables	(11,036.11)	5,087.06	
(Increase)/decrease in loans (non-current and current)	16.49	(32.46)	
(Increase)/decrease in other assets (non-current and current)	1,165.38	(6,650.97)	
(Increase)/decrease in other financial assets (non-current and current)	(1,131.02)	(72.89)	
(Increase)/decrease in other bank balances	1,009.96	2,410.45	
Increase/(decrease) in trade payables	7,817.32	(3,221.02)	
Increase/(decrease) in other financial liabilities (non-current and current)	(990.75)	2,021.58	
Increase/(decrease) in other liabilities (current)	1,404.67	(122.99)	
Increase/(decrease) in provisions	(151.58)	130.03	
Cash generated from/(used) in operations	6,429.82	15,194.55	
Less: Income tax paid (net of refunds)	156.81	1,680.94	
Net Cash flow from/(used) in Operating Activities (A)	6,273.01	13,513.61	
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment and intangible assets, including capital advances	(6,284.44)	(53,434.49)	
Proceeds from sale of property, plant and equipment	-	751.54	
(Increase)/Decrease in Investment (Net)	(8,249.59)	(2,260.34)	
Dividend Income	66.58	1.73	
Interest received	186.48	161.75	
Net Cash flow from/(used) in Investing Activities (B)	(14,280.97)	(54,779.81)	
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from Long Term borrowings other than unsecured borrowings (Net)	752.27	34,855.74	
Finance Cost paid	(2,732.97)	(717.81)	
Payment of Lease Liabilities	(319.30)	(617.76)	
Increase/(Decrease) in Short Term borrowings (Net)	10,555.32	7,168.36	
Unsecured Borrowings (Net)	305.00	(207.50)	
Dividends paid	(335.64)	(0.30)	
Net Cash Flow from/(used) in Financing Activities (C)	8,224.68	40,480.73	
Net increase / (decrease) in cash and cash equivalents	216.72	(785.47)	
Cash and Cash Equivalents at the beginning of the financial year	17.34	802.81	
Cash and Cash Equivalents at end of the year	234.06	17.34	

- 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 working results for the quarter under review are affected due to sluggish Paper and Paper board market.
- 3 Unit IV of the Company with production of about 4000 MT/PM is shutdown from July 1st, 2024 and all employees have either resigned or transferred to other units.
- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2024. The Statutory Auditors have carried out a limited review of these financial results and given unmodified conclusion.
- 5 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 single operating segment of the Company.
- 6 Previous quarters/year figures have been recast/regrouped wherever necessary.

Place : Mumbai
Date : November 8, 2024



R N Agarwal
R N Agarwal
Chairman & Managing Director
DIN 00176440

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results Of NR Agarwal Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review report to
The Board of Directors
NR AGARWAL INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **NR Agarwal Industries Limited** ('the Company') for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") 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) Regulation, 2015, as amended, to the extent applicable.

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" (Ind AS 34), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, 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

Amit Maheshwari

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN: 244287 06BKFN OW4508



Place : Mumbai
Date : November 8, 2024