

February 11, 2025

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 - 400 051

**BSE Scrip Code: 516082**  
**NSE Symbol: NRAIL**

**Sub.: Outcome of Board Meeting held on February 11, 2025**

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 its meeting held on February 11, 2025 has inter-alia approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

A copy of Unaudited Financial Results along with the Limited Review report of the Auditors for the quarter and nine months ended December 31, 2024 are enclosed herewith.

The Board Meeting commenced at 2:00 pm and concluded at 4:00 pm.

Kindly take the above on your record.

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 Nine Month ended December 31, 2024							
Sr.No.	Particulars	Quarter Ended			Nine Month Ended		
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	41,791.21	42,840.55	33,556.31	119,329.63	104,588.77	129,312.86
	(b) Other Income	1,385.43	898.29	243.45	3,026.77	690.39	947.48
	<b>Total Income</b>	<b>43,176.64</b>	<b>43,738.84</b>	<b>33,799.76</b>	<b>122,356.40</b>	<b>105,279.16</b>	<b>130,260.34</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	26,788.29	27,448.10	17,508.48	75,091.21	58,271.95	72,255.39
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(425.33)	(1,256.58)	162.19	(1,720.33)	714.94	(287.53)
	(c) Employee benefits expenses	2,343.84	2,590.26	2,049.55	7,324.86	5,883.11	8,048.69
	(d) Finance costs	1,640.16	1,550.20	221.85	4,514.56	538.43	1,054.19
	(e) Depreciation and amortisation expenses	1,679.26	1,628.73	915.54	4,921.59	2,703.01	3,741.27
	(f) Impairment losses	-	-	792.46	-	792.46	792.46
	(g) Other expenses						
	Power, fuel and water	6,324.80	6,745.22	4,616.19	18,858.20	15,242.76	19,089.96
	Others	3,899.76	4,620.13	3,648.05	11,436.91	9,463.17	11,802.69
	<b>Total Expenses</b>	<b>42,250.78</b>	<b>43,326.06</b>	<b>29,914.31</b>	<b>120,427.00</b>	<b>93,609.83</b>	<b>116,497.12</b>
3	<b>Profit before Tax(1-2)</b>	<b>925.86</b>	<b>412.78</b>	<b>3,885.45</b>	<b>1,929.40</b>	<b>11,669.33</b>	<b>13,763.22</b>
4	<b>Tax expense</b>						
	(a) Current tax (Net of Refund of Earlier year)	(398.98)	(304.15)	610.31	(703.13)	1,521.62	2,232.07
	(b) Deferred Tax	52.19	(117.18)	131.86	185.49	(832.27)	(1,015.14)
	<b>Total Tax expense</b>	<b>(346.79)</b>	<b>(421.33)</b>	<b>742.17</b>	<b>(517.64)</b>	<b>689.35</b>	<b>1,216.93</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>1,272.65</b>	<b>834.11</b>	<b>3,143.28</b>	<b>2,447.04</b>	<b>10,979.98</b>	<b>12,546.29</b>
6	<b>Other Comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	(a) Measurements of the defined benefit plans	(35.68)	(35.67)	3.89	(107.03)	11.68	(142.70)
	(b) Deferred Tax relating to the above items	8.98	8.98	(0.98)	26.94	(2.94)	35.92
	(c) Equity Instruments through other comprehensive income	(1.81)	(8.28)	5.22	(7.05)	19.52	29.95
	(d) Deferred Tax relating to the above items	0.45	2.09	-	1.77	-	(3.59)
	<b>Total Other Comprehensive income/(loss)</b>	<b>(28.06)</b>	<b>(32.88)</b>	<b>8.13</b>	<b>(85.37)</b>	<b>28.26</b>	<b>(80.42)</b>
7	<b>Total Comprehensive income (5+6)</b>	<b>1,244.59</b>	<b>801.23</b>	<b>3,151.41</b>	<b>2,361.67</b>	<b>11,008.24</b>	<b>12,465.87</b>
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	<b>Earnings per share of Rs. 10 each (for the period-not annualised)</b>						
	(a) Basic	7.48	4.90	18.47	14.38	64.52	73.72
	(b) Diluted	7.48	4.90	18.47	14.38	64.52	73.72
	(Face value of Rs. 10 each)						

- 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 working results for the quarter under review are affected due to sluggish Paper and Paper Board market.
- Unit IV of the Company with production of about 4000 MT/PM is shut from July 1st, 2024 and all employees have resigned or transferred to other units.
- The expansion programme to increase the production capacity of the new Duplex Board Plant from 725 TPD to 900 TPD is currently underway and is expected to be completed by September 2025. Hence, the revised project cost will be about INR 1,000 Crores.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2025. The Statutory Auditors have carried out a limited review of these financial results and given unmodified conclusion.
- 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.
- Previous quarters/year figures have been recast/regrouped wherever necessary.

Place : Mumbai  
Date : February 11, 2025



*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 December 31, 2024 and year to date from April 1, 2024 to December 31, 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



CA Amit Maheshwari

Partner

M. No.: 428706

UDIN: 254287 06BMIO XM9666



Place : Mumbai

Date : February 11, 2025