

August 03, 2023

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 of Company at its meeting held today i.e., Thursday, August 3, 2023, inter alia, transacted the following business:

- 1) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the Unaudited Financial Results for the quarter ended June 30, 2023 along with Limited Review Report of the Auditors.
- 2) Approved the appointment of Shri P K Mundra (DIN 10258728) as the Additional and Whole Time Director (designated as Executive Director) & CFO of the Company w.e.f. August 03, 2023 for a period of three years subject to approval of shareholders in the general meeting, and;
- 3) Recommended the appointment of Shri K L Chandak (DIN 00013487) as an Independent Director of the Company subject to the approval of shareholders at the ensuing annual general meeting.
- 4) Designated Shri Raunak Agarwal, Whole Time Director as Executive Director of the Company.

In this connection, we enclose herewith the following:

- i) Unaudited Financial Results for the quarter ended June 30, 2023 duly approved by the Board of Directors.
- ii) Limited Review Report of the Auditors.



The following are the necessary disclosures pertaining to the appointment of Shri Praveen Kumar Mundra as the Additional and Whole Time Director, designated as Executive Director & CFO and recommendation of appointment of Shri K L Chandak as an Independent Director.

	P K Mundra	K L Chandak
Reason for change	Appointment	Recommendation of Appointment as an Independent Director
Date of Appointment	03/08/2023	As approved by the shareholders
Term of Appointment	Appointed as Whole Time Director of the Company with effect from August 03, 2023 for a period of three years subject to the approval of shareholders.	As approved by the shareholders
Brief Profile	Shri P K Mundra has over 41 years of versatile experience in finance, HR, legal matters as well as secretarial, income tax, structural products, insurance, costing, accounts including purchase amongst various other functions.	Shri K L Chandak has rich corporate experience of 45 years as service in paper industry and was previously associated with West Coast Paper Mills Ltd a leading integrated pulp & paper mill as an Executive Director for 17 years. He has versatile experience and expertise in all areas of company management including Finance and Accounts. He was instrumental in turning around of West Coast Paper mills limited. He is also an Independent Director in Shree Rama Newsprint Limited.
Disclosure of relationships between Directors	Shri P K Mundra is not related to any Directors of the Company.	Shri K L Chandak is not related to any Directors of the Company.

None of the Directors are debarred or disqualified by SEBI or any other authority, from being appointed or continuing as Directors of any Company.



The Board Meeting commenced at 1.45 pm and ended at 5.00 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,


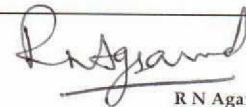
For N R AGARWAL INDUSTRIES LIMITED,



Pooja Daftary
Company Secretary & Compliance Officer



Encl.: As stated above

(Rs. in Lakhs)					
Statement of Unaudited Financial Results for the Quarter ended June 30, 2023					
Sr.No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Revenue from Operations	36,867.10	38,641.55	49,541.29	176,606.73
	(b) Other Income	280.38	226.77	461.10	1,243.01
	Total Income	37,147.48	38,868.32	50,002.39	177,849.74
2	Expenses				
	(a) Cost of materials consumed	22,245.83	23,750.58	31,116.63	110,649.70
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(272.63)	666.09	(889.46)	(936.76)
	(c) Employee benefits expenses	1,878.02	2,019.58	1,884.10	7,768.40
	(d) Finance costs	178.29	309.63	364.55	1,378.72
	(e) Depreciation and amortisation expenses	895.63	890.49	890.20	3,581.01
	(f) Other expenses				
	(i) Power, fuel and water	5,477.46	5,303.10	7,280.72	25,274.78
	(ii) Others	2,877.26	3,405.54	4,188.84	15,359.51
	Total Expenses	33,279.86	36,345.01	44,835.58	163,075.36
3	Profit before Tax(1-2)	3,867.62	2,523.31	5,166.81	14,774.38
4	Tax expense				
	(a) Current tax (Net of Mat Credit)	263.30	899.56	998.01	3,045.74
	(b) Deferred Tax	(451.35)	(364.52)	900.11	1,798.29
	Total Tax expense	(188.05)	535.04	1,898.12	4,844.03
5	Net Profit after Tax (3-4)	4,055.67	1,988.27	3,268.69	9,930.35
6	Other Comprehensive income				
	Items that will not be reclassified to profit or loss:				
	(a) Measurements of the defined benefit plans	3.90	0.84	4.91	15.58
	(b) Deferred Tax relating to the above items	(0.98)	(0.30)	(1.71)	(5.45)
	(c) Equity Instruments through other comprehensive income	6.43	(5.34)	(4.31)	17.81
	Total Other Comprehensive income/(loss)	9.35	(4.80)	(1.11)	27.94
7	Total Comprehensive income (5+6)	4,065.02	1,983.47	3,267.58	9,958.29
8	Paid-up equity share capital (face value ` 10 each)	1,701.91	1,701.91	1,701.91	1,701.91
9	Other equity	-	-	-	61,861.35
10	Earnings per share of Rs. 10 each (for the period-not annualised)				
	(a) Basic	23.83	11.68	19.21	58.35
	(b) Diluted	23.83	11.68	19.21	58.35
	(Face value of Rs. 10 each)				
	See accompanying notes to the financial results				
Notes:					
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 meeting held on August 03, 2023. The Statutory auditors have carried out a limited review of these financial results and given unmodified conclusion.				
3	The Company has opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (Act) in the current financial year and applied the tax rate as applicable under the provisions of the Act. This has resulted in reversal of Deferred Tax Liability of Rs. 451.35 lakhs during the current quarter.				
4	Expansion programme with outlay of Rs. 655 crores is in progress and is expected to be completed in Q4 of financial year 2023-24.				
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	The figures of the last quarter ended March 31, 2023 of previous financial year is balancing figures between the audited figures of the full financial year and the published year-to-date figures for the nine months ended.				
7	Previous quarters/year figures have been recast/regrouped wherever necessary.				
Place : Mumbai					
Date : 3rd August 2023		 R N Agarwal Chairman & Managing Director DIN 00176440			

Independent Auditor's Review report on quarterly unaudited financial results Of NR Agarwal Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 June 30, 2023 ("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: 234287 06BHAY FJ9942



Place : Mumbai
Date : August 03, 2023