

November 04, 2022

To,  
The General Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001

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,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board at its meeting held on November 04, 2022 has:

- 1) Approved the Unaudited Financial Results for the quarter and half year ended September 30, 2022 along with Limited Review Report of the Auditors.
- 2) Approved the re-appointment of Shri Rohan Agarwal as the Whole Time Director of the Company for a period of three years w.e.f November 04, 2022 subject to the approval of shareholders.
- 3) Approved the appointment of Shri Basant Bansal as the Chief Financial Officer of the Company w.e.f. November 04, 2022.

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

	<b>Rohan Agarwal</b>	<b>Basant Bansal</b>
<b>Reason for change</b>	Reappointment	Appointment
<b>Date of Appointment</b>	04/11/2022	04/11/2022
<b>Term of Appointment</b>	Appointed as Whole Time Director of the Company with effect from November 04, 2022 for a further period of three years subject to the approval of shareholders	-
<b>Brief Profile</b>	Shri Rohan Agrawal is a Graduate in Business Administration from Kingston University, London. He has been handling the purchase and marketing operations of the	Shri Basant Bansal is a Chartered Accountant with post qualification experience of more than 32 years across different industries, namely; Rayon, Nylon, Chemical, Fertilisers, Paper & OFF



	<p>Company since 2014. His advanced skills in researching markets and identifying target markets, excellent project management abilities and strong IT knowledge is helping the Company achieve great heights.</p>	<p>Highway Tires. For last 20 years he has been working as CFO in different companies.</p> <p>His areas of expertise are; Fund raising, Balance-sheet management- working capital as well as long-term liabilities, foreign currency management, MIS, Costing, commercial legal matters, Taxation including transfer pricing amongst various other functions.</p> <p>Apart from handling core accounts &amp; financial function, he has been actively involved in supporting the business functions including commercial matters of different companies.</p>
<p><b>Disclosure of relationships between Directors</b></p>	<p>Shri Rohan Agarwal is related to Shri R N Agarwal Chairman &amp; Managing Director, Smt Reena Agarwal, Whole Time Director and Shri Raunak Agarwal, Whole Time Director of the Company.</p>	<p>Shri Basant Bansal is not related to any Directors of the Company</p>

Shri Rohan Agarwal is not debarred or disqualified by SEBI or any other authority, from being appointed or continuing as Director of any Company.

The Board Meeting commenced at 4:45 pm and ended at 5.45 pm.

Thanking you,

Yours faithfully,

For N R AGARWAL INDUSTRIES LIMITED,

*P. Dattary*  
Pooja Dattary

Company Secretary & Compliance Officer



(Rs in Lakhs)							
Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022							
Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from Operations	50,404.25	49,541.29	38,267.83	99,945.54	77,508.35	1,61,650.60
	(b) Other Income	311.70	461.10	298.24	772.80	652.00	1,142.92
	<b>Total Income</b>	<b>50,715.95</b>	<b>50,002.39</b>	<b>38,566.07</b>	<b>1,00,718.34</b>	<b>78,160.35</b>	<b>1,62,793.52</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials consumed	32,174.63	31,116.63	23,928.30	63,291.26	48,355.31	99,988.33
	(b) Changes in inventories of finished goods, and work-in-progress	(452.90)	(889.46)	1,387.61	(1,342.36)	(70.76)	969.57
	(c) Employee benefits expenses	1,862.52	1,884.10	1,755.28	3,746.62	3,620.12	7,144.56
	(d) Finance costs	373.28	364.55	713.55	737.83	1,351.29	2,522.67
	(e) Depreciation and amortisation expenses	892.03	890.20	900.86	1,782.23	1,779.63	3,439.85
	(f) Other expenses	11,438.47	11,469.56	8,864.12	22,908.03	18,360.61	39,267.34
	<b>Total Expenses</b>	<b>46,288.03</b>	<b>44,835.58</b>	<b>37,549.72</b>	<b>91,123.61</b>	<b>73,396.20</b>	<b>1,53,332.32</b>
<b>3</b>	<b>Profit before Tax(1-2)</b>	<b>4,427.92</b>	<b>5,166.81</b>	<b>1,016.35</b>	<b>9,594.73</b>	<b>4,764.15</b>	<b>9,461.20</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax (Net of Mat Credit)	1,124.24	998.01	177.95	2,122.25	828.79	1,657.81
	(b) Deferred Tax	559.52	900.11	192.93	1,459.63	692.32	1,701.24
	<b>Total Tax expense</b>	<b>1,683.76</b>	<b>1,898.12</b>	<b>370.88</b>	<b>3,581.88</b>	<b>1,521.11</b>	<b>3,359.05</b>
<b>5</b>	<b>Net Profit after Tax (3-4)</b>	<b>2,744.16</b>	<b>3,268.69</b>	<b>645.47</b>	<b>6,012.85</b>	<b>3,243.04</b>	<b>6,102.15</b>
<b>6</b>	<b>Other Comprehensive income</b>						
	Items that will not be reclassified to profit or loss:						
	(a) Measurements of the defined benefit plans	4.91	4.91	4.30	9.82	20.25	19.65
	(b) Deferred Tax relating to the above items	(1.72)	(1.71)	(1.50)	(3.43)	(7.08)	(6.87)
	(c) Equity Instruments through other comprehensive income	10.60	(4.31)	(1.74)	6.29	8.97	10.77
	<b>Total Other Comprehensive income/(loss)</b>	<b>13.79</b>	<b>(1.11)</b>	<b>1.06</b>	<b>12.68</b>	<b>22.14</b>	<b>23.55</b>
<b>7</b>	<b>Total Comprehensive income (5+6)</b>	<b>2,757.95</b>	<b>3,267.58</b>	<b>646.53</b>	<b>6,025.53</b>	<b>3,265.18</b>	<b>6,125.70</b>
<b>8</b>	<b>Paid-up equity share capital (face value ` 10 each)</b>	<b>1,701.91</b>	<b>1,701.91</b>	<b>1,701.91</b>	<b>1,701.91</b>	<b>1,701.91</b>	<b>1,701.91</b>
<b>9</b>	<b>Other equity</b>						<b>51,903.08</b>
<b>10</b>	<b>Earnings per share of Rs. 10 each (for the period-not annualised)</b>						
	(a) Basic	16.12	19.21	3.79	35.33	19.06	35.85
	(b) Diluted	16.12	19.21	3.79	35.33	19.06	35.85
	(Face value of Rs. 10 each)						
	See accompanying notes to the financial results						



Statement of Assets and Liabilities		(Rs in Lakhs)	
Particulars		As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	44,944.03	46,337.33
	(b) Capital work-in-progress	6,037.22	2,804.62
	(c) Intangible assets	1,030.89	1,107.17
	(d) Intangible Assets under Development	5.75	5.75
	(e) Right to use Asset	2,549.81	2,665.55
	(f) Financial Assets		
	(i) Investments	41.07	34.78
	(ii) Loans	1.00	1.00
	(iii) Other financial assets	303.08	257.49
	(g) Other Non-Current Assets	4,590.77	1,188.55
	<b>Total - Non-Current Assets</b>	<b>59,503.62</b>	<b>54,402.24</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	13,295.95	15,149.07
	(b) Financial Assets		
	(i) Trade receivables	19,601.91	16,706.93
	(ii) Cash and cash equivalents	96.75	5.74
	(iii) Other bank balances	2,940.11	610.09
	(iv) Loans	58.59	44.65
	(v) Other Financial Assets	207.85	121.82
	(c) Other Current Assets	2,680.35	3,472.22
	(d) Current Tax Assets (net)	-	373.64
	<b>Total - Current Assets</b>	<b>38,881.51</b>	<b>36,484.16</b>
	Assets Held for Sale	-	9,193.00
	<b>TOTAL - ASSETS</b>	<b>98,385.13</b>	<b>1,00,079.40</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,701.91	1,701.91
	(b) Other equity	57,928.61	51,903.08
	<b>Total - Equity</b>	<b>59,630.52</b>	<b>53,604.99</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,393.09	3,554.67
	(ii) Lease Liability	2,854.29	2,875.89
	(iii) Other Financial Liabilities	710.52	743.61
	(b) Provisions	334.04	329.32
	(c) Deferred Tax Liabilities (net)	8,287.30	6,824.22
	<b>Total Non-Current Liabilities</b>	<b>17,579.24</b>	<b>14,327.71</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,263.30	10,744.78
	(ii) Trade payables		
	(a) Micro and Small Enterprises	1,114.25	1,275.57
	(b) Others	8,686.99	13,764.18
	(iii) Lease Liabilities	236.56	288.30
	(iv) Other Financial Liabilities	5,070.84	5,325.42
	(b) Provisions	88.21	88.21
	(c) Other Current Liabilities	1,356.24	660.24
	(d) Current Tax Liability (net)	358.98	-
	<b>Total Current Liabilities</b>	<b>21,175.37</b>	<b>32,146.70</b>
	<b>Total Liabilities</b>	<b>38,754.61</b>	<b>46,474.41</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98,385.13</b>	<b>1,00,079.40</b>





Statement of Cash Flows		(Rs in Lakhs)	
Particulars		As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
	Profit before Income tax	9,594.73	9,461.20
	<b>Adjustments to reconcile profit before tax to net cash flows</b>		
	Depreciation and amortisation expense	1,782.23	3,439.85
	Loss/ (profit) on sale of property, plant & equipment	(1.63)	102.24
	Impairment loss on Asset held for sale	-	35.70
	Unrealised Foreign Exchange Loss/(Gain) (Net)	(548.83)	(42.34)
	Interest Received	(150.53)	(62.36)
	Insurance claim receivable	104.82	-
	Fair value gain on financial instruments through P&L	15.66	(15.66)
	Sundry Balance Written back	(22.17)	(30.23)
	Interest on lease liability	160.46	280.56
	Bad Debt ,Provision for Doubtful Debt and receivables	(2.59)	(7.38)
	Finance costs	577.36	2,242.11
	<b>Operating Profit before working capital changes</b>	<b>11,509.51</b>	<b>15,403.69</b>
	Add: Adjustments For:		
	Change in Working Capital		
	(Increase)/ decrease in inventories	2,144.05	(1,887.60)
	(Increase)/ decrease in trade receivables	(2,908.04)	(3,686.70)
	(Increase)/ decrease in loans (non-current and current)	(13.94)	(29.77)
	(Increase)/ decrease in other assets (non-current and current)	(2,415.65)	(38.54)
	(Increase)/ decrease in other financial assets (non-current and current)	(131.63)	5.76
	Increase/ (decrease) in trade payables	(4,667.51)	1,616.15
	Increase/ (decrease) in other financial liabilities (non-current and current)	(287.67)	(618.48)
	Increase/ (decrease) in other liabilities (current)	(10.99)	294.20
	Increase/ (decrease) in provisions	(5.10)	(49.02)
	<b>Cash generated from/(used) in operations</b>	<b>3,213.03</b>	<b>11,009.69</b>
	Less: Income tax paid (net of refunds)	1,389.46	1,543.80
	<b>Net Cash flow from/(used) in Operating Activities (A)</b>	<b>1,823.57</b>	<b>9,465.89</b>
	<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
	Purchase of property, plant and equipment and intangible assets, including capital advances	(3,432.20)	(4,204.03)
	Proceeds from sale of property, plant and equipment	9,418.47	65.12
	Increase and Decrease in Investments	(2,336.31)	96.67
	Interest received	139.64	39.94
	<b>Net Cash flow from/(used) in Investing Activities (B)</b>	<b>3,789.60</b>	<b>(4,002.30)</b>
	<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
	Proceeds from borrowings	2,004.91	3,200.00
	Repayment of borrowings	(3,331.26)	(6,313.42)
	Finance Cost	(568.65)	(2,232.95)
	Payment of Lease Liabilities	(301.73)	(497.63)
	Increase/ (Decrease) in Short Term borrowings (Net)	(3,610.43)	715.79
	Unsecured Borrowings (Net)	285.00	(181.86)
	Dividends paid	-	(168.38)
	<b>Net Cash Flow from/(used) in Financing Activities (C)</b>	<b>(5,522.16)</b>	<b>(5,478.45)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>91.01</b>	<b>(14.86)</b>
	Cash and Cash Equivalents at the beginning of the financial year	5.74	20.60
	<b>Cash and Cash Equivalents at end of the year</b>	<b>96.75</b>	<b>5.74</b>




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 4th November, 2022. The Statutory auditors have carried out a limited review of these financial results and given unmodified conclusion on the same.
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 single operating segment of the Company.
4	The shareholders vide postal ballot dated December 1, 2021 had approved the sale of one of the Writing Printing units of the Company (Unit 2). Subsequently, the Company received necessary regulatory and banking approvals and has completed the entire transaction for sale in April, 2022.
5	Previous quarters/year figures have been recast/regrouped wherever necessary.

Place : Mumbai  
Date : 4th November 2022



  
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**

**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, 2022 and year to date from April 1, 2022 to September 30, 2022 ("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.

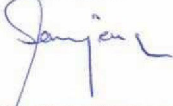
This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed 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 Sanjeev Maheshwari  
Partner

M. No.: 038755  
UOIN: 220387 55BCBR DR6922



Place : Mumbai  
Date : November 04, 2022