

May 27, 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 May, 27, 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 May 27, 2024 has inter-alia:

- 1) Approved the Audited Financial Statements for the financial year ended March 31, 2024;
- 2) Approved the Audited Financial Results for the quarter and year ended March 31, 2024;
- 3) Recommended a final dividend @ 20% i.e. Rs. 2/- per share (face value Rs. 10/-) for financial year 2023-24 subject to the approval of shareholders at the ensuing Annual General Meeting.

The report of the Auditors is with unmodified opinion, with respect to the Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

In addition to the above, the Board also considered the following:

1. Approved the re-appointment of Shri R N Agrawal (DIN 00176440) as Managing Director for a further period of three years w.e.f August 01, 2024 subject to the approval of shareholders at the ensuing general meeting;
2. Recommended the re-appointment of Smt. Sunita Nair (DIN 08701609) as an Independent Director of the Company for the Second term w.e.f April 01, 2025 subject to the approval of shareholders at the ensuing general meeting;
3. Recommended the appointment of Shri Sanjay Sinha (DIN 08253225) and Shri Neeraj Golas (DIN 06566069) as Independent Directors of the Company subject to the approval of shareholders at the ensuing annual general meeting;
4. Approved the appointment of Senior Managerial Personnels Mr. Abhimanyu Sofat as the President-Treasury and Mr. Rajesh Modi as the President-Accounts & Finance with effect from May 27, 2024.



In this connection, we enclose herewith the following:

- i) Audited Financial Results for the quarter and financial year ended March 31, 2024 alongwith statement of assets and liabilities and cash flow statement for the year ended March 31, 2024 duly approved by the Board of Directors.
- ii) Auditor's Report on the Audited Financial Results.
- iii) Disclosures pertaining to the re-appointment of Shri R N Agarwal as Managing Director, recommendation for re-appointment of Smt. Sunita Nair as an Independent Director, recommendation for appointment of Shri Sanjay Sinha and Shri Neeraj Golas as Independent Directors and appointment of Senior Managerial Personnels of the Company.

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

	R N Agarwal (DIN 00176440)	Sunita Nair (DIN 08701609)	Sanjay Sinha (DIN 08253225)	Neeraj Golas (DIN 06566069)	Abhimanyu Sofat (Senior Managerial Personnel)	Rajesh Modi (Senior Managerial Personnel)
Reason for change	Re-appointment as Managing Director	Recommendation for re-appointment as Independent Director	Recommendation for Appointment as an Independent Director	Recommendation for Appointment as an Independent Director	Appointment as Senior Managerial Personnel	Appointment as Senior Managerial Personnel
Date of Appointment	01/08/2024 (Effective Date)	01/04/2025 (Effective Date)	As approved by the shareholders	As approved by the shareholders	27/05/2024	27/05/2024
Term of Appointment	Re-appointed as the Managing Director of the Company for a further period of 3 (three) years with effect from August 01, 2024 to July 31, 2027	Re-appointed as an Independent Director of the Company for a second term from April 01, 2025 to March 31, 2030	As approved by the shareholders	As approved by the shareholders	Term of appointment is not applicable since he is in full time employment with the Company	Term of appointment is not applicable since he is in full time employment with the Company
Brief Profile (in case of appointment)	Over 43 years of experience in Paper Industry as an Industrialist.	Astute lawyer with expertise in Property Law, Trade And Commercial	He is a finance professional with nearly 4 decades of experience in the banking industry and	Experience of over 30 years in audits and advisory of large corporate like HPCL, Air India ,	Experience across capital markets on managing and advising clients on investments. Experience of	Chartered Accountant & Company Secretary with over 27 years of work experience that reflects



		Laws, Employment Law and Laws for Protection of Women and Children rights	trusteeship services industry.	MSRDC and many others, central statutory audits of Nationalised Banks, head a team of more than 75 employees and 10 CAs, well versed in the emerging environment in Financial Field	more than 18 years managing teams for research, portfolio management and products.	rich exposure and year-on-year success in Financial Reporting, Financial Planning & Control, Taxation, RBI Reporting, DGFT, Import, Export, Company Law Matters, Strategic Planning, Fund Management and Budgeting.
Disclosure of relationships between Directors (in case of appointment of a director)	Shri Rajendra Agarwal is related to Smt. Reena Agarwal, Shri Raunak Agarwal and Shri Rohan Agarwal Whole Time Directors and Promoters of the Company.	Smt. Sunita Nair is not related to any Directors of the Company.	Shri Sanjay Sinha is not related to any Directors of the Company.	Shri Neeraj Golas is not related to any Directors of the Company.	NA	NA

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 3:00 pm and concluded at 4:30 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

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024 (Rs. in Lakhs)						
Sr.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income from operations					
	(a) Revenue from Operations	24,724.09	33,556.31	38,641.55	129,312.86	176,606.73
	(b) Other Income	257.09	243.45	226.77	947.48	1,243.01
	Total Income	24,981.18	33,799.76	38,868.32	130,260.34	177,849.74
2	Expenses					
	(a) Cost of Materials consumed	13,983.44	17,508.48	23,750.58	72,255.39	110,649.70
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,002.47)	162.19	666.09	(287.53)	(936.76)
	(c) Employee benefits expenses	2,165.59	2,049.55	2,019.58	8,048.69	7,768.40
	(d) Finance costs	515.76	221.85	309.63	1,054.19	1,378.72
	(e) Depreciation and amortisation expenses	1,038.26	915.54	890.49	3,741.27	3,581.01
	(f) Impairment losses	-	792.46	-	792.46	-
	(g) Other expenses	-	-	-	-	-
	Power, fuel and water	3,847.20	4,616.19	5,303.10	19,089.96	25,274.78
	Others	2,339.52	3,648.05	3,405.54	11,802.69	15,359.51
	Total Expenses	22,887.29	29,914.31	36,345.01	116,497.12	163,075.36
3	Profit before Tax(1-2)	2,093.89	3,885.45	2,523.31	13,763.22	14,774.38
4	Tax expense					
	(a) Current tax (Net of Mat Credit)	710.44	610.31	899.56	2,232.07	3,045.74
	(b) Deferred Tax	(182.86)	131.86	(364.52)	(1,015.14)	1,798.29
	Total Tax expense	527.58	742.17	535.04	1,216.93	4,844.03
5	Net Profit after Tax (3-4)	1,566.31	3,143.28	1,988.27	12,546.29	9,930.35
6	Other Comprehensive income					
	Items that will not be reclassified to profit or loss:					
	(a) Measurements of the defined benefit plans	(154.38)	3.89	0.84	(142.70)	15.58
	(b) Deferred Tax relating to the above items	38.86	(0.98)	(0.30)	35.92	(5.45)
	(c) Equity Instruments through other comprehensive income	10.43	5.22	(5.34)	29.95	17.81
	(d) Deferred Tax relating to the above items	(3.59)	-	-	(3.59)	-
	Total Other Comprehensive income/(loss)	(108.68)	8.13	(4.80)	(80.42)	27.94
7	Total Comprehensive income (5+6)	1,457.63	3,151.41	1,983.47	12,465.87	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	1,701.91
9	Other equity	-	-	-	74327.18	61,861.35
10	Earnings per share of Rs. 10 each (for the period-not annualised)					
	(a) Basic	9.20	18.47	11.68	73.72	58.35
	(b) Diluted	9.20	18.47	11.68	73.72	58.35
	(Face value of Rs. 10 each)					
	See accompanying notes to the financial results					



Statement of Assets and Liabilities		(Rs. in Lakhs)	
Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	110385.03	45005.17
	(b) Capital work-in-progress	2946.40	12201.96
	(c) Other Intangible assets	828.23	966.36
	(d) Intangible Assets under Development	-	-
	(e) Right-of-use asset	2261.42	2346.60
	(f) Financial Assets		
	(i) Investments	2133.68	52.58
	(ii) Loans	24.50	67.07
	(iii) Other financial assets	529.79	316.02
	(g) Other Non-Current Assets	1128.20	9196.08
	Total - Non-Current Assets	120237.25	70151.84
2	Current Assets		
	(a) Inventories	16941.18	12963.92
	(b) Financial Assets		
	(i) Trade receivables	8695.86	13803.47
	(ii) Cash and cash equivalents	17.34	802.81
	(iii) Other bank balances	1761.68	4172.13
	(iv) Loans	96.79	21.77
	(v) Other Financial Assets	74.53	192.61
	(c) Current Tax Assets (net)	145.42	492.26
	(d) Other Current Assets	8500.34	1871.29
	Total - Current Assets	36233.14	34320.26
	Assets Held for Sale	185.00	-
	TOTAL - ASSETS	156655.39	104472.10
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1701.91	1701.91
	(b) Other equity	74327.18	61861.35
	Total - Equity	76029.09	63563.26
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	44578.40	13282.16
	(ii) Lease Liability	2230.64	2541.03
	(iii) Other Financial Liabilities	3207.24	792.60
	(b) Provisions	393.09	296.18
	(c) Deferred Tax Liabilities (net)	7580.51	8627.98
	Total Non-Current Liabilities	57989.88	25539.95
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10688.66	168.31
	(ia) Lease Liabilities	404.60	386.64
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1084.44	1314.41
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5196.91	8227.52
	(iii) Other Financial Liabilities	4172.31	4403.21
	(b) Other Current Liabilities	307.33	430.32
	(c) Provisions	231.03	55.21
	(d) Current Tax Liability (net)	551.14	383.27
	Total Current Liabilities	22636.42	15368.89
	Total Liabilities	80626.30	40908.84
	TOTAL EQUITY AND LIABILITIES	156655.39	104472.10



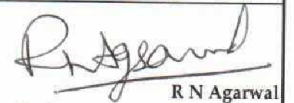
Statement of Cash Flows		(Rs. in Lakhs)	
Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit before Income tax	13,763.22	14,774.38
	Adjustments to reconcile profit before tax to net cash flows	-	
	Depreciation and amortisation expense	3,741.27	3,581.01
	Loss/ (profit) on sale of property, plant & equipment	267.04	83.21
	Impairment loss on Asset held for sale	792.46	-
	Unrealised Foreign Exchange Loss/(Gain) (Net)	20.48	(3.84)
	Interest Received	(184.53)	(387.70)
	Net Loss/(Gain) on disposal / fair valuation of investments carried at fair value through profit or loss	210.12	15.66
	Dividend Income	(1.73)	-
	Sundry Balance Written back	(39.57)	(24.01)
	Interest on lease liability	173.91	313.42
	Bad Debt ,Provision for Doubtful Debt and receivables	0.07	3.48
	Finance costs	880.28	1,065.30
	Operating Profit before working capital changes	19,623.02	19,420.90
	Add: Adjustments For:		
	Change in Working Capital	-	
	(Increase)/ decrease in inventories	(3,977.26)	2,185.16
	(Increase)/ decrease in trade receivables	5,087.06	2,899.99
	(Increase)/ decrease in loans (non-current and current)	(32.46)	-43.19
	(Increase)/ decrease in other assets (non-current and current)	(6,650.97)	1,873.14
	(Increase)/ decrease in other financial assets (non-current and current)	-72.89	(122.73)
	(Increase)/ decrease in other bank balances	2,410.45	(3,562.04)
	Increase/(decrease) in trade payables	(3,221.02)	(5,473.82)
	Increase/(decrease) in other financial liabilities (non-current and current)	2,021.58	(942.64)
	Increase/(decrease) in other liabilities (current)	(122.99)	(229.92)
	Increase/(decrease) in provisions	130.03	(66.13)
	Cash generated from/(used) in operations	15,194.55	15,938.73
	Less: Income tax paid (net of refunds)	1,680.94	3,038.43
	Net Cash flow from/(used) in Operating Activities (A)	13,513.61	12,900.30
	B. CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets, including capital advances	(53,434.49)	(19,423.51)
	Proceeds from sale of property, plant and equipment	751.54	9,418.37
	Increase and Decrease in Investments	(2,260.34)	-
	Dividend Income	1.73	-
	Interest received	161.75	365.44
	Net Cash flow from/(used) in Investing Activities (B)	(54,779.81)	(9,639.70)
	C. CASH FLOWS FROM FINANCING ACTIVITIES:		
	Proceeds from borrowings	34,855.74	6,141.51
	Finance Cost	(717.81)	(992.04)
	Payment of Lease Liabilities	(617.76)	(622.43)
	Increase/(Decrease) in Short Term borrowings (Net)	7,168.36	(7,197.99)
	Unsecured Borrowings (Net)	(207.50)	207.50
	Dividends paid	(0.30)	(0.08)
	Dividend distribution tax paid	-	-
	Net Cash Flow from/(used) in Financing Activities (C)	40,480.73	(2,463.53)
	Net increase/ (decrease) in cash and cash equivalents	-785.47	797.07
	Cash and Cash Equivalents at the beginning of the financial year	802.81	5.74
	Cash and Cash Equivalents at end of the year	17.34	802.81



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
2	The above financial results have been reviewed by the Audit Committee on May 27, 2024 and approved by the Board of Directors. The Statutory Auditors have carried out an audit of these financial results and given unmodified opinion 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	Expansion programme of Packaging Board has been commissioned on March 14, 2024
5	The working results for the quarter ended 31.03.2024 were affected due to breakdown of 18 MW turbine for 38 days.
6	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.
7	The Board of Directors has recommended final Dividend of Rs.2/- per fully paid up equity share of Rs. 10/- each (Face Value) for the Financial Year ended March 31, 2024. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
8	The figures of the last quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures of the full financial year and the published year-to-date figures for the nine months ended respectively.
9	Previous quarters/year figures have been recast/regrouped wherever necessary.

Place : Mumbai
Date : 27th May, 2024




R N Agarwal
Chairman & Managing Director
DIN 00176440

Independent Auditor's Report on Audited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF N R AGARWAL INDUSTRIES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **N R AGARWAL INDUSTRIES LIMITED** (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The year ended financial results have been prepared on the basis of the audited annual financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

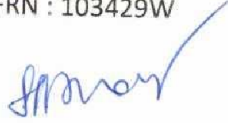
Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For GMJ & Co
Chartered Accountants
FRN : 103429W



Haridas Bhat
Partner
Membership No. : 039070
UDIN: 240390 70BKDB FH5887



Place : Mumbai
Date : May 27, 2024