

May 28, 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- 400051

**BSE Scrip Code: 516082**

**NSE Symbol: NRAIL**

**Sub:- Outcome of the Board Meeting held on May 28, 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 their meeting held on May 28, 2025 has inter-alia:

- 1) Approved the Audited Financial Statements for the financial year ended March 31, 2025;
- 2) Approved the Audited Financial Results for the quarter and year ended March 31, 2025;
- 3) Recommended a final dividend @ 20% i.e. Rs. 2/- per share (face value Rs. 10/-) for financial year 2024-25 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, 2025.

These are also being made available on the website of the Company at <https://www.nrail.com>.

The Board also considered and approved the following:

1. Re-appointment of Smt. Reena Agrawal (DIN 00178743) as Wholetime Director designated as Executive Director for a further period of three years w.e.f August 01, 2025 subject to the approval of shareholders at the ensuing annual general meeting;
2. Re-appointment of Shri Raunak Agrawal (DIN 02173330) as Wholetime Director designated as Executive Director for a further period of three years w.e.f August 01, 2025 subject to the approval of shareholders at the ensuing annual general meeting;
3. Re-appointment of Shri Rohan Agrawal (DIN 08583011) as Wholetime Director designated as Executive Director & CEO for a further period of three years w.e.f November 04, 2025 subject to the approval of shareholders at the ensuing annual general meeting;
4. Identification of Mr. Ramesh Harkulkar (Senior General Manager - Accounts and Taxation), as a Senior Managerial Personnel with effect from May 28, 2025.

5. Appointment of M/s. Parikh & Associates as Secretarial Auditors of the Company for a term of 5 consecutive years commencing from financial year 2025-26 till financial year 2029-30 subject to the approval of shareholders at the ensuing annual general meeting;
6. Approved the proposal of Shifting of registered office of the Company from Mumbai (State of Maharashtra) to Sarigam (State of Gujarat) and consequent alteration of the Situation clause of Memorandum of Association of the Company, subject to the approval of shareholders and approval of authorities concerned.

In this connection, we enclose herewith the following:

- i) Audited Financial Results for the quarter and financial year ended March 31, 2025 alongwith statement of assets and liabilities and cash flow statement for the year ended March 31, 2025 duly approved by the Board of Directors.
- ii) Auditor's Report on the Audited Financial Results.
- iii) Disclosures under regulation 30 of SEBI LODR, pertaining to
  - a. Re-appointment of Smt. Reena Agarwal, Shri Raunak Agarwal and Shri Rohan Agarwal as Wholetime Directors designated as Executive Directors of the Company.
  - b. Identification of Mr. Ramesh Harkulkar (Senior General Manager – Accounts and Taxation), as a Senior Managerial Personnel.
  - c. Appointment of M/s. Parikh & Associates as Secretarial Auditors of the Company for a term of 5 consecutive years commencing from financial year 2025-26 till financial year 2029-30.

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

	Reena Agarwal (DIN 00178743)	Raunak Agarwal (DIN 02173330)	Rohan Agarwal (DIN 08583011)
Reason for change	Re-appointment as Executive Director	Re-appointment as Executive Director	Re-appointment as Executive Director
Date of Appointment	01/08/2025 (Effective Date)	01/08/2025 (Effective Date)	04/11/2025 (Effective Date)
Term of Appointment	Re-appointed as the Wholetime Director designated as Executive Director of the Company for a further period of 3 (three) years with effect from August 01, 2025 to July 31, 2028	Re-appointed as the Wholetime Director designated as Executive Director of the Company for a further period of 3 (three) years with effect from August 01, 2025 to July 31, 2028	Re-appointed as the Wholetime Director designated as Executive Director & CEO of the Company for a further period of 3 (three) years with effect from November 04, 2025 to November 03, 2028
Brief Profile (in case of appointment)	Over two decades of experience in HR activities	Over one decade of experience in Paper Industry	Over one decade of experience in Paper Industry

<b>Disclosure of relationships between Directors (in case of appointment of a director)</b>	Smt. Reena Agarwal is related to Shri R N Agarwal, Shri Raunak Agarwal and Shri Rohan Agarwal, Executive Directors and Promoters of the Company.	Shri Raunak Agarwal is related to Shri R N Agarwal, Smt. Reena Agarwal and Shri Rohan Agarwal, Executive Directors and Promoters of the Company.	Shri Rohan Agarwal is related to Shri R N Agarwal, Shri Raunak Agarwal and Smt. Reena Agarwal, Executive Directors and Promoters of the Company.
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	<b>Ramesh Harkulkar (Senior Managerial Personnel)</b>	<b>M/s. Parikh &amp; Associates</b>
<b>Reason for change</b>	Identified as Senior Managerial Personnel	Appointment as Secretarial Auditors
<b>Date of Appointment</b>	28/05/2025 (Effective Date)	28/05/2025
<b>Term of Appointment</b>	He is in full time employment with the Company. Hence, term of appointment is not applicable	5 consecutive years commencing from financial year 2025-26 till financial year 2029-30
<b>Brief Profile (in case of appointment)</b>	Over 30 years of experience in the domain of Finance and Accounts, Audit, Project Finance, Working Capital Management, Statutory Compliances, Direct & Indirect Taxation, MIS and Costing. He is a Commerce Graduate and L.L.B and Post Graduate in Financial Management - (MFM) from Mumbai University.	M/s. Parikh & Associates, Practicing Company Secretaries, having Firm Registration No. P1988MH009800 are a Secretarial Audit Firm, established in the year 1987, is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over three decades. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

<b>Disclosure of relationships between Directors (in case of appointment of a director)</b>	Not Applicable	Not Applicable
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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,

*P. Daftary*  
Pooja Daftary  
Company Secretary & Compliance Officer



Encl.: As stated above

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2025						(Rs. in Lakhs)
Sr.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	<b>Income from operations</b>					
	(a) Revenue from Operations	46,573.54	41,791.21	24,749.03	165,903.17	129,337.80
	(b) Other Income	112.89	1,385.43	46.95	3,139.66	737.35
	<b>Total Income</b>	<b>46,686.43</b>	<b>43,176.64</b>	<b>24,795.98</b>	<b>169,042.83</b>	<b>130,075.14</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	31,070.69	26,788.29	14,008.37	106,161.90	72,280.32
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-90.87	-425.33	-1,002.47	-1,811.20	-287.53
	(c) Employee benefits expenses	2,432.24	2,343.84	2,165.59	9,757.10	8,048.69
	(d) Finance costs	1,576.63	1,640.16	515.76	6,091.19	1,054.19
	(e) Depreciation and amortisation expenses	1,635.77	1,679.26	1,038.25	6,557.36	3,741.27
	(f) Impairment losses	-	-	-	-	792.46
	(g) Other expenses					
	Power, fuel and water	6,159.48	6,324.80	3,847.20	25,017.68	19,089.96
	Others	4,236.27	3,899.76	2,129.40	15,673.18	11,592.56
	<b>Total Expenses</b>	<b>47,020.21</b>	<b>42,250.78</b>	<b>22,702.08</b>	<b>167,447.21</b>	<b>116,311.92</b>
3	<b>Profit before Tax(1-2)</b>	<b>-333.78</b>	<b>925.86</b>	<b>2,093.90</b>	<b>1,595.62</b>	<b>13,763.22</b>
4	<b>Tax expense</b>					
	(a) Current tax	1.54	-398.98	710.44	-701.59	2,232.07
	(b) Deferred Tax	346.62	52.19	-182.87	532.11	-1,015.14
	<b>Total Tax expense</b>	<b>348.16</b>	<b>-346.79</b>	<b>527.57</b>	<b>-169.48</b>	<b>1,216.93</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>-681.94</b>	<b>1,272.65</b>	<b>1,566.31</b>	<b>1,765.10</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	124.22	-35.68	-154.39	17.19	-142.70
	(b) Deferred Tax relating to the above items	-31.27	8.98	38.86	-4.33	35.92
	(c) Equity Instruments through other comprehensive income	-3.65	-1.81	10.43	-10.70	29.95
	(d) Deferred Tax relating to the above items	0.92	0.45	-3.59	2.69	-3.59
	<b>Total Other Comprehensive income/(loss)</b>	<b>90.23</b>	<b>-28.06</b>	<b>-108.68</b>	<b>4.86</b>	<b>-80.42</b>
7	<b>Total Comprehensive income (5+6)</b>	<b>-591.71</b>	<b>1,244.59</b>	<b>1,457.63</b>	<b>1,769.96</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
9	Other equity	-	-	-	75,756.76	74,327.18
10	<b>Earnings per share of Rs. 10 each (for the period-not annualised)</b>					
	(a) Basic	-4.01	7.48	9.20	10.37	73.72
	(b) Diluted	-4.01	7.48	9.20	10.37	73.72
	(Face value of Rs. 10 each)					
	See accompanying notes to the financial results					



Statement of Assets and Liabilities			(Rs. in Lakhs)	
	Particulars		As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment		117,082.07	110,385.03
	(b) Capital work-in-progress		1,974.04	2,946.40
	(c) Other Intangible assets		718.96	828.23
	(d) Intangible Assets under Development		-	-
	(e) Right-of-use asset		1,915.57	2,261.42
	(f) Financial Assets		-	-
	(i) Investments		2,800.29	0.29
	(ii) Loans		19.37	24.50
	(iii) Other financial assets		429.50	529.79
	(g) Other Non-Current Assets		951.38	1,128.20
	<b>Total - Non-Current Assets</b>		<b>125,891.18</b>	<b>118,103.86</b>
2	<b>Current Assets</b>			
	(a) Inventories		16,754.91	16,941.18
	(b) Financial Assets			
	(i) Investment		7,271.31	2,133.39
	(ii) Trade receivables		18,642.66	8,695.86
	(iii) Cash and cash equivalents		66.60	17.34
	(iv) Other bank balances		104.60	1,761.68
	(v) Loans		69.96	96.79
	(vi) Other Financial Assets		3,458.43	74.53
	(c) Current Tax Assets (net)		436.13	145.42
	(d) Other Current Assets		4,255.01	8,500.34
	<b>Total - Current Assets</b>		<b>51,059.60</b>	<b>38,366.53</b>
	<b>Assets Held for Sale</b>		-	185.00
	<b>TOTAL - ASSETS</b>		<b>176,950.77</b>	<b>156,655.39</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity share capital		1,701.91	1,701.91
	(b) Other equity		75,756.76	74,327.18
	<b>Total - Equity</b>		<b>77,458.67</b>	<b>76,029.09</b>
2	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		50,132.26	44,578.40
	(ii) Lease Liability		1,851.53	2,230.64
	(iii) Other Financial Liabilities		538.90	496.00
	(b) Provisions		386.45	393.09
	(c) Deferred Tax Liabilities (net)		8,114.24	7,580.51
	<b>Total Non-Current Liabilities</b>		<b>61,023.39</b>	<b>55,278.64</b>
3	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		11,976.40	10,688.66
	(ia) Lease Liabilities		392.65	404.60
	(ii) Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises		1,990.43	1,084.44
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		21,046.36	5,196.91
	(iii) Other Financial Liabilities		2,624.43	6,883.55
	(b) Other Current Liabilities		301.49	307.33
	(c) Provisions		136.97	231.03
	<b>(d) Current Tax Liability (net)</b>		-	551.14
	<b>Total Current Liabilities</b>		<b>38,468.71</b>	<b>25,347.66</b>
	<b>Total Liabilities</b>		<b>99,492.10</b>	<b>80,626.30</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>176,950.77</b>	<b>156,655.39</b>



## Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars		As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before Income tax		1,595.62	13,763.22
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense		6,557.36	3,741.27
Loss/ (profit) on sale of property, plant & equipment		-603.03	267.04
Impairment loss on Asset held for sale		-	792.46
Unrealised Foreign Exchange Loss/ (Gain) (Net)		9.26	20.48
Interest Received		-120.19	-184.53
Dividend Income		-74.85	-1.73
Interest on Rental Security Deposits (Ind AS)		-22.09	-22.79
Net Loss/(Gain) on disposal / fair valuation of investments carried at fair value through profit or loss		-1,338.98	210.12
Assets Written off		4.64	8.53
Premium on Forward Contract		280.34	-
Sundry balance written back		-17.94	-39.57
Interest on lease liability		243.98	173.91
Bad Debt ,Provision for Doubtful Debt and receivables		0.89	0.07
Interest paid		5,847.21	880.28
<b>Operating Profit before working capital changes</b>		<b>12,362.23</b>	<b>19,608.76</b>
<b>Add: Adjustments For:</b>			
Change in Working Capital			
(Increase)/decrease in inventories		186.27	-3,977.26
(Increase)/decrease in trade receivables		-9,956.95	5,087.06
(Increase)/decrease in loans (non-current and current)		31.97	-32.46
(Increase)/decrease in other assets (non-current and current)		4,422.15	-6,650.96
(Increase)/decrease in other financial assets (non-current and current)		-3,245.31	-50.10
(Increase)/decrease in other bank balances		1,657.07	2,410.45
Increase/(decrease) in trade payables		16,773.38	-3,221.02
Increase/(decrease) in other financial liabilities (non-current and current)		-4,390.49	2,021.58
Increase/(decrease) in other liabilities (current)		-5.84	-122.99
Increase/(decrease) in provisions		-83.51	130.03
Cash generated from/(used) in operations		17,750.96	15,203.08
Less: Income tax paid (net of refunds)		140.27	1,680.94
<b>Net Cash flow from/(used) in Operating Activities (A)</b>		<b>17,610.69</b>	<b>13,522.14</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment and intangible assets, including capital advances		-11,966.41	-53,443.03
Proceeds from sale of property, plant and equipment		953.24	751.54
Increase and Decrease in Investments		-6,609.64	-2,260.34
Dividend Income		74.85	1.73
Interest received		79.18	161.75
<b>Net Cash flow from/(used) in Investing Activities (B)</b>		<b>-17,468.77</b>	<b>-54,788.34</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from secured long term borrowings		5,200.36	34,855.74
Increase/(Decrease) in long term unsecured borrowings (Net)		353.50	-207.50
Increase/(Decrease) in short term borrowings (Net)		1,287.74	7,168.36
Payment of lease liabilities		-640.60	-617.76
Dividends paid		-340.38	-0.30
Interest paid		-5,953.28	-717.81
<b>Net Cash Flow from/(used) in Financing Activities ( C )</b>		<b>-92.67</b>	<b>40,480.73</b>
Net increase / (decrease) in cash and cash equivalents		49.26	-785.47
Cash and Cash Equivalents at the beginning of the financial year		17.34	802.81
<b>Cash and cash equivalents at end of the year</b>		<b>66.60</b>	<b>17.34</b>



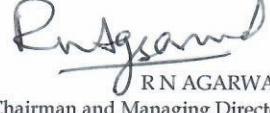
email: admin@nraill.com, website: www.nraill.com

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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 quarterly and year ended financial results have been reviewed by the Audit Committee on May 28, 2025 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	Performance for the quarter and year ended 31.03.2025 were impacted due to pricing pressure in both paper and board.
5	The Board of Directors has recommended Dividend of Rs.2/- per fully paid up equity share of Rs. 10/- each (Face Value) for the Financial Year ended March 31, 2025. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
6	The figures of the last quarter ended March 31, 2025 and quarter ended March 31, 2024 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.
7	Previous quarters/year figures have been recast/regrouped wherever necessary.

For and on behalf of the Board of Directors



R N AGARWAL  
Chairman and Managing Director  
DIN 00176440

Mumbai, May 28, 2025



**Independent Auditor's Report on Audited Quarterly & 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 financial results of **N R AGARWAL INDUSTRIES LIMITED** (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025, 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, 2025 as well as for the year ended March 31, 2025.

**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 Financial Results for the year ended 31st March, 2025 has been compiled from the related audited financial statements. 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.



**Other Matter**

The Statement includes the results for the quarter ended 31st March, 2025 & 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the FY 2024-25 & FY 2023-24 respectively; which were subject to limited review by us, as required under the LODR Regulations. Our opinion is not modified in respect of above matter.

**For GMJ & Co**

Chartered Accountants

FRN : 103429W



CA Amit Maheshwari

Partner

Membership No.: 428706

UDIN: 254287 06BMIO YR4741



Place : Mumbai

Date : May 28, 2025

Symbol	Company Name	Financial From	Financial To	Outstanding Qualified Long Term Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Long Term Borrowings at the end of the financial year (Rs. In Crores)	Credit rating (highest in case of multiple ratings)	Incremental borrowing done during the year (Qualified Long Term Borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
NRAIL	N R Agarwal Industries Limited	01-04-2025	31-03-2026	445.78	501.32	ICRA A (ICRA LIMITED)	55.54	NA