

August 13, 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

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 August 13, 2025 has inter-alia:

1. Approved the Un-audited Financial Results for the quarter ended June 30, 2025;
2. Recommended the appointment of Shri Mahendra Kumar Gupta (DIN: 10544135) as an Independent Director of the Company subject to the approval of shareholders at the ensuing annual general meeting;
3. Approved alteration of object clause of the Memorandum of Association (MOA) of the Company.

In this connection, we enclose herewith the following:

1. Un-audited Financial Results for the quarter ended June 30, 2025;
2. Limited Review report of the Auditors for the quarter ended June 30, 2025;
3. Disclosure pertaining to the recommendation for appointment of Shri Mahendra Kumar Gupta as an Independent Director.

The following is the necessary disclosure as required under Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Shri Mahendra Kumar Gupta (DIN 10544135)	
Reason for change	Recommendation for Appointment as an Independent Director
Date of Appointment	September 24, 2025 (subject to the approval of the shareholders in the ensuing annual general meeting)
Term of Appointment	for a period of 5 years from the date of approval of shareholders in the ensuing annual general meeting
Brief Profile (in case of appointment)	Chartered Accountant with 30 years of experience in the field of Fund Raising for Expansion/Projects/Working Capital/Corporate funding, Strategic Business Planning, decision making on Products Pricing, Project Monitoring,



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

CIN : L22210MH1993PLC133365

REGD. OFF.: 502-A/501-B, FORTUNE TERRACES, OPP. CITI MALL, NEW LINK ROAD,
 ANDHERI (W), MUMBAI-400 053. TEL: +91 22 67317500 / 26730570. FAX: +91 22 26736953

	ERP-SAP implementation, mapping of Internal Financial Controls, Income-Tax planning and regular assessments and GST compliances, Robust Compliance Management, etc.
Disclosure of relationships between Directors (in case of appointment of a director)	<p>Shri Mahendra Kumar Gupta is not related to any Directors of the Company.</p> <p>He has also confirmed that he is not disqualified or debarred from being appointed as a Director of the Company by the SEBI/Ministry of Corporate Affairs or any other statutory authority.</p>

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

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For N R Agarwal Industries Limited

Pooja Daftary

Company Secretary & Compliance Officer

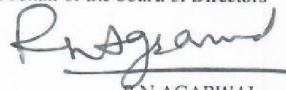


Encl.: As stated above

Statement of Unaudited Financial Results for the Quarter ended June 30, 2025						(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended		Year Ended		
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1	Income from operations					
	(a) Revenue from Operations	45,214.22	46,573.54	34,697.87	1,65,903.17	
	(b) Other Income	2,568.48	112.89	743.05	3,139.66	
	Total Income	47,782.70	46,686.43	35,440.92	1,69,042.83	
2	Expenses					
	(a) Cost of Materials consumed	29,845.23	31,070.69	20,854.82	1,06,161.90	
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	844.03	-90.87	-38.42	-1,811.20	
	(c) Employee benefits expenses	2,517.95	2,432.24	2,390.76	9,757.10	
	(d) Finance costs	1,550.17	1,576.63	1,324.20	6,091.19	
	(e) Depreciation and amortisation expenses	1,687.85	1,635.77	1,613.60	6,557.36	
	(f) Other expenses					
	Power, fuel and water	6,332.09	6,159.48	5,788.18	25,017.68	
	Others	4,023.87	4,236.27	2,917.02	15,673.18	
	Total Expenses	46,801.20	47,020.21	34,850.16	1,67,447.21	
3	Profit before Tax(1-2)	981.50	-333.78	590.76	1,595.62	
4	Tax expense					
	(a) Current tax		1.54		-701.59	
	(b) Deferred Tax	-673.38	346.62	250.48	532.11	
	Total Tax expense	-673.38	348.16	250.48	-169.48	
5	Net Profit/(Loss) after Tax (3-4)	1,654.88	-681.94	340.28	1,765.10	
6	Other Comprehensive income					
	(A) Items that will not be reclassified to profit or loss:					
	(a) Measurements of the defined benefit plans	4.30	124.22	-35.68	17.19	
	(b) Deferred Tax relating to the above items	-1.08	-31.27	8.98	-4.33	
	(c) Equity Instruments through other comprehensive income	6.09	-3.65	3.04	-10.70	
	(d) Deferred Tax relating to the above items	-1.53	0.92	-0.77	2.69	
	(B) Items that will be reclassified to profit or loss					
	Total Other Comprehensive income/(loss)	7.78	90.23	-24.43	4.86	
7	Total Comprehensive income (5+6)	1,662.66	-591.71	315.85	1,769.96	
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					75,756.76
10	Earnings per share of Rs. 10 each (for the period-not annualised)					
	(a) Basic	9.72	-4.01	2.00	10.37	
	(b) Diluted	9.72	-4.01	2.00	10.37	
	(Face value of Rs. 10 each)					
	See accompanying notes to the financial results					
	Notes					
1	These unaudited 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 company had received demand notice u/s 156 of the Income Tax Act, 1961 of Rs. 36.42 Cr. on 29.04.2025 pertaining to AY 2022-23 wherein deduction u/s 80-IA of Rs. 3.16.Cr. was claimed but department arbitrarily added Rs.72.31 Cr to the total income. The Company had filed for rectification under Section 154 of the Income Tax Act, 1961 and the rectification order has been passed for reducing the demand from Rs. 36.42 Cr. to Rs.1.56 Cr., which is also in appeal.					
3	The above quarter ended financial results have been reviewed by the Audit Committee on August 13, 2025 and approved by the Board of Directors. The Statutory Auditors have carried out a limited review of these financial results and given unmodified conclusion on the same.					
4	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.					
5	The figures of the last quarter ended March 31, 2025 is the balancing figures between the audited figures of the full financial year and the published year-to-date figures for the nine months ended December 31, 2024.					
6	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, August 13, 2025

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

CIN : L22210MH1993PLC133365

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Independent Auditor's Review Report on Unaudited Quarterly and Year to date Financial Results of N R 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
N R AGARWAL INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **N R Agarwal Industries Limited** ('the Company') for the quarter ended June 30, 2025 ("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.

Attention is drawn to the fact that the comparative figures for the three months ended March 31, 2025 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



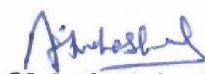
Conclusion

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 06BMIP AI2806



Place : Mumbai

Date : August 13, 2025