

November 14, 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 November 14, 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 November 14, 2025 has inter-alia approved the un-audited financial results for the quarter and half year ended September 30, 2025 and the statement of assets and liabilities and cash flow statement for the half year ended on September 30, 2025.

In this connection, we enclose herewith the following:

- i) Un-audited financial results for the quarter and half year ended September 30, 2025 along with statement of assets and liabilities and cash flow statement for the half year ended September 30, 2025 duly approved by the Board of Directors.
- ii) Limited Review Report of the Auditors on un-audited financial results for the quarter and half year ended September 30, 2025.

The Board Meeting commenced at 2:30 pm and concluded at 5:30 pm.

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 and Half year ended September 30, 2025							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from Operations	52,468.36	45,214.22	42,840.55	97,682.58	77,538.42	165,903.17
	(b) Other Income	-583.00	2,568.48	898.29	1,985.48	1,641.34	3,139.66
	Total Income	51,885.36	47,782.70	43,738.84	99,668.07	79,179.76	169,042.83
2	Expenses						
	(a) Cost of Materials consumed	35,556.09	29,845.23	27,448.10	65,401.32	48,302.92	106,161.90
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-395.48	844.03	-1,256.58	448.55	-1,295.00	-1,811.20
	(c) Employee benefits expenses	2,556.30	2,517.95	2,590.26	5,074.25	4,981.02	9,757.10
	(d) Finance costs	1,695.11	1,550.17	1,550.20	3,245.28	2,874.40	6,091.19
	(e) Depreciation and amortisation expenses	1,694.15	1,687.85	1,628.73	3,382.01	3,242.33	6,557.36
	(f) Other expenses						
	Power, fuel and water	6,393.45	6,332.09	6,745.22	12,725.54	12,533.40	25,017.68
	Others	3,973.89	4,023.87	4,620.13	7,997.75	7,537.15	15,673.18
	Total Expenses	51,473.50	46,801.20	43,326.06	98,274.70	78,176.22	167,447.21
3	Profit/(loss) before exceptional items and tax (1-2)	411.86	981.50	412.78	1,393.37	1,003.54	1,595.62
4	Exceptional Items	444.29	-	-	444.29	-	-
5	Profit/ (loss) before tax (3-4)	-32.43	981.50	412.78	949.08	1,003.54	1,595.62
6	Tax expense						
	(a) Current tax	-	-	-304.15	-	-304.15	-701.59
	(b) Deferred Tax	114.99	-673.38	-117.18	-558.39	133.30	532.11
	Total Tax expense	114.99	-673.38	-421.33	-558.39	-170.85	-169.48
7	Net Profit/(Loss) after Tax (5-6)	-147.42	1,654.88	834.11	1,507.46	1,174.39	1,765.10
8	Other Comprehensive income						
	(A) Items that will not be reclassified to profit or loss:						
	(a) Measurements of the defined benefit plans	4.30	4.30	-35.67	8.60	-71.35	17.19
	(b) Deferred Tax relating to the above items	-1.08	-1.08	8.98	-2.16	17.96	-4.33
	(c) Equity Instruments through other comprehensive income	-1.39	6.09	-8.28	4.70	-5.24	-10.70
	(d) Deferred Tax relating to the above items	2.42	-1.53	2.09	0.89	1.32	2.69
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive income/(loss)	4.25	7.78	-32.88	12.02	-57.31	4.86
9	Total Comprehensive income (7+8)	-143.17	1,662.66	801.23	1,519.49	1,117.08	1,769.96
10	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	1,701.91
11	Other equity						75,756.76
12	Earnings per share of Rs. 10 each (for the period-not annualised)						
	(a) Basic	-0.87	9.72	4.90	8.86	6.90	10.37
	(b) Diluted	-0.87	9.72	4.90	8.86	6.90	10.37
	(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, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	114,713.57	117,082.07
	(b) Capital work-in-progress	5,926.72	1,974.04
	(c) Right-of-use asset	1,683.80	1,915.57
	(d) Other Intangible Assets	662.47	718.96
	(e) Intangible Assets under Development	-	-
	(f) Financial Assets		
	(i) Investments	3,900.29	2,800.29
	(ii) Loans	-	19.37
	(iii) Other financial assets	252.79	429.50
	(g) Other Non-Current Assets	3,983.67	951.38
	Total - Non-Current Assets	131,123.32	125,891.18
2	Current Assets		
	(a) Inventories	19,883.05	16,754.91
	(b) Financial Assets		
	(i) Investment	4,398.80	7,271.31
	(ii) Trade receivables	21,892.68	18,642.66
	(iii) Cash and cash equivalents	237.76	66.60
	(iv) Other bank balances	414.71	104.60
	(v) Loans	253.27	69.96
	(vi) Other Financial Assets	3,969.45	3,458.43
	(c) Current Tax Assets (net)	535.02	436.13
	(d) Other Current Assets	4,122.23	4,255.01
	Total - Current Assets	55,706.96	51,059.60
	Assets Held for Sale		
	TOTAL - ASSETS	186,830.28	176,950.77
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,701.91	1,701.91
	(b) Other equity	76,935.86	75,756.76
	Total - Equity	78,637.77	77,458.67
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	51,781.13	50,132.26
	(ii) Lease Liability	1,755.35	1,851.53
	(iii) Other Financial Liabilities	592.40	538.90
	(b) Provisions	487.83	386.45
	(c) Deferred Tax Liabilities (net)	7,557.13	8,114.24
	Total Non-Current Liabilities	62,173.84	61,023.39
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	19,026.28	11,976.40
	(ia) Lease Liabilities	275.62	392.65
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,283.86	1,990.43
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,742.02	21,046.36
	(iii) Other Financial Liabilities	6,243.77	2,624.43
	(b) Other Current Liabilities	280.06	301.49
	(c) Provisions	167.06	136.97
	(d) Current Tax Liability (net)	-	-
	Total Current Liabilities	46,018.66	38,468.71
	Total Liabilities	108,192.50	99,492.10
	TOTAL EQUITY AND LIABILITIES	186,830.28	176,950.77



Statement of Cash Flows		(Rs. in Lakhs)	
Particulars		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before Income tax		949.08	1,595.62
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense		3,382.01	6,557.36
Loss/ (profit) on sale of property, plant & equipment		447.18	-603.03
Unrealised Foreign Exchange Loss/(Gain) (Net)		-61.63	9.26
Interest Received		-77.90	-120.19
Dividend Income		-90.24	-74.85
Interest on Rental Security Deposits (Ind AS)		-10.73	-22.09
Net Loss/(Gain) on disposal / fair valuation of investments carried at fair value		-1,289.12	-1,338.98
Assets Written off		-	4.64
Mark to Market Loss on Forward Contract		441.28	280.34
Sundry balance written back		0.01	-17.94
Interest on lease liability		108.09	243.98
Bad Debt ,Provision for Doubtful Debt and receivables		-	0.89
Interest paid		3,137.19	5,847.21
Operating Profit before working capital changes		6,935.22	12,362.23
Add: Adjustments For:			
Change in Working Capital			
(Increase)/decrease in inventories		-3,128.14	186.27
(Increase)/decrease in trade receivables		-3,188.39	-9,956.95
(Increase)/decrease in loans (non-current and current)		-163.95	31.97
(Increase)/decrease in other assets (non-current and current)		-2,899.50	4,422.15
(Increase)/decrease in other financial assets (non-current and current)		-399.66	-3,245.31
(Increase)/decrease in other bank balances		-310.11	1,657.07
Increase/(decrease) in trade payables		-3,010.91	16,773.38
Increase/(decrease) in other financial liabilities (non-current and current)		3,239.21	-4,390.49
Increase/(decrease) in other liabilities (current)		-21.44	-5.84
Increase/(decrease) in provisions		140.07	-83.51
Cash generated from/(used) in operations		-2,807.60	17,750.96
Less: Income tax paid (net of refunds)		-98.89	140.27
Net Cash flow from/(used) in Operating Activities (A)		-2,906.49	17,610.69
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment and intangible assets, including capital advances		-5,435.02	-11,966.41
Proceeds from sale of property, plant and equipment		309.90	953.24
Increase and Decrease in Investments		3,066.33	-6,609.64
Dividend Income		90.24	74.85
Interest received		153.97	79.18
Net Cash flow from/(used) in Investing Activities (B)		-1,814.57	-17,468.77
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from secured long term borrowings (Net)		622.02	5,200.36
Increase/(Decrease) in long term unsecured borrowings (Net)		1,026.85	353.50
Increase/(Decrease) in short term borrowings (Net)		7,049.88	1,287.74
Payment of lease liabilities		-321.30	-640.60
Dividends paid		-340.38	-340.38
Interest paid		-3,144.84	-5,953.28
Net Cash Flow from/(used) in Financing Activities (C)		4,892.23	-92.67
Net increase / (decrease) in cash and cash equivalents		171.16	49.26
Cash and Cash Equivalents at the beginning of the financial year		66.60	17.34
Cash and cash equivalents at end of the year		237.76	66.60

Notes:-

- 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.
- Other Income for the quarter under review is reduced by Rs. 1,050.17 lakhs due to diminution in value of Investments (previous quarter increase of Rs.2339.29 lakhs).
- Exceptional item Rs. 444.29 lakhs for the quarter under review is loss on sale of Plant & Machineries for Unit IV which is permanently closed w.e.f. July 31, 2025.
- The above quarter and half year ended financial results have been reviewed by the Audit Committee on November 14, 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.
- 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.
- Previous quarters/year figures have been recast/regrouped wherever necessary.

Mumbai, November 14, 2025



For and on behalf of the Board of Directors

R N AGARWAL
Chairman and Managing Director
DIN 00176440

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

Independent Auditor's Review Report on Quarterly Unaudited Financial Results and Year to Date Unaudited Financial Results Of N R Agarwal Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 September 30, 2025 and year to date from April 1, 2025 to September 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.

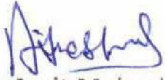


Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized 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 CJ6981



Place : Mumbai

Date : November 14, 2025