

Statement of Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2022							
(Rs in Lakhs)							
Sr.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from Operations	38,019.64	50,404.25	39,531.43	137,965.18	117,039.77	161,650.60
	(b) Other Income	243.44	311.70	246.17	1,016.24	898.17	1,142.92
	Total Income	38,263.08	50,715.95	39,777.60	138,981.42	117,937.95	162,793.52
2	Expenses						
	(a) Cost of Materials consumed	23,607.86	32,174.63	25,077.77	86,899.12	73,433.09	99,988.33
	(b) Changes in inventories of finished goods, and work-in-progress	(260.49)	(452.90)	(67.64)	(1,602.85)	(138.40)	969.57
	(c) Employee benefits expenses	2,002.20	1,862.52	1,770.60	5,748.82	5,390.72	7,144.56
	(d) Finance costs	331.26	373.28	648.14	1,069.09	1,999.43	2,522.67
	(e) Depreciation and amortisation expenses	908.29	892.03	917.42	2,690.52	2,697.05	3,439.85
	(f) Other expenses	9,017.62	11,438.47	9,996.35	31,925.65	28,356.96	39,267.34
	Total Expenses	35,606.74	46,288.03	38,342.64	126,730.35	111,738.85	153,332.32
3	Profit before Tax(1-2)	2,656.34	4,427.92	1,434.96	12,251.07	6,199.10	9,461.20
4	Tax expense						
	(a) Current tax (Net of Mat Credit)	23.93	1,124.24	263.25	2,146.18	1,092.04	1,657.81
	(b) Deferred Tax	703.18	559.52	217.21	2,162.81	909.54	1,701.24
	Total Tax expense	727.11	1,683.76	480.46	4,308.99	2,001.58	3,359.05
5	Net Profit after Tax (3-4)	1,929.23	2,744.16	954.50	7,942.08	4,197.53	6,102.15
6	Other Comprehensive income						
	Items that will not be reclassified to profit or loss:						
	(a) Measurements of the defined benefit plans	4.92	4.91	27.61	14.74	47.86	19.65
	(b) Deferred Tax relating to the above items	(1.72)	(1.72)	(9.65)	(5.15)	(16.72)	(6.87)
	(c) Equity Instruments through other comprehensive income	16.86	10.60	(6.98)	23.15	1.99	10.77
	Total Other Comprehensive income/(loss)	20.06	13.79	10.98	32.74	33.12	23.55
7	Total Comprehensive income (5+6)	1,949.29	2,757.95	965.49	7,974.82	4,230.65	6,125.70
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	1,701.91
9	Other equity						51,903.08
10	Earnings per share of Rs. 10 each (for the period-not annualised)						
	(a) Basic	11.34	16.12	5.61	46.67	24.66	35.85
	(b) Diluted	11.34	16.12	5.61	46.67	24.66	35.85
	(Face value of Rs. 10 each)						
	See accompanying notes to the financial results						

- Notes:**
- 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.
 - The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd January, 2023. The Statutory auditors have carried out a limited review of these financial results and given unmodified report.
 - 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.
 - The Company has shut Unit III effective January 6, 2023 due to unfavourable market conditions.
 - The Company proposes to undertake a fresh capex of around Rs. 140 crores towards efficiency improvement & technological upgradation.
 - Previous quarters/year figures have been recast/regrouped wherever necessary.

Place : Mumbai
Date : 23rd January 2023



R N Agarwal
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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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

UDIN:- 230387 55B6VW JU5522

Place : Mumbai

Date : January 23, 2023