
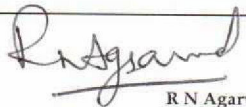


(Rs. in Lakhs)					
Statement of Unaudited Financial Results for the Quarter ended June 30, 2023					
Sr.No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	(a) Revenue from Operations	36,867.10	38,641.55	49,541.29	176,606.73
	(b) Other Income	280.38	226.77	461.10	1,243.01
	<b>Total Income</b>	<b>37,147.48</b>	<b>38,868.32</b>	<b>50,002.39</b>	<b>177,849.74</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	22,245.83	23,750.58	31,116.63	110,649.70
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(272.63)	666.09	(889.46)	(936.76)
	(c) Employee benefits expenses	1,878.02	2,019.58	1,884.10	7,768.40
	(d) Finance costs	178.29	309.63	364.55	1,378.72
	(e) Depreciation and amortisation expenses	895.63	890.49	890.20	3,581.01
	(f) Other expenses				
	(i) Power, fuel and water	5,477.46	5,303.10	7,280.72	25,274.78
	(ii) Others	2,877.26	3,405.54	4,188.84	15,359.51
	<b>Total Expenses</b>	<b>33,279.86</b>	<b>36,345.01</b>	<b>44,835.58</b>	<b>163,075.36</b>
3	<b>Profit before Tax(1-2)</b>	<b>3,867.62</b>	<b>2,523.31</b>	<b>5,166.81</b>	<b>14,774.38</b>
4	<b>Tax expense</b>				
	(a) Current tax (Net of Mat Credit)	263.30	899.56	998.01	3,045.74
	(b) Deferred Tax	(451.35)	(364.52)	900.11	1,798.29
	<b>Total Tax expense</b>	<b>(188.05)</b>	<b>535.04</b>	<b>1,898.12</b>	<b>4,844.03</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>4,055.67</b>	<b>1,988.27</b>	<b>3,268.69</b>	<b>9,930.35</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	3.90	0.84	4.91	15.58
	(b) Deferred Tax relating to the above items	(0.98)	(0.30)	(1.71)	(5.45)
	(c) Equity Instruments through other comprehensive income	6.43	(5.34)	(4.31)	17.81
	<b>Total Other Comprehensive income/(loss)</b>	<b>9.35</b>	<b>(4.80)</b>	<b>(1.11)</b>	<b>27.94</b>
7	<b>Total Comprehensive income (5+6)</b>	<b>4,065.02</b>	<b>1,983.47</b>	<b>3,267.58</b>	<b>9,958.29</b>
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	-	-	-	61,861.35
10	<b>Earnings per share of Rs. 10 each (for the period-not annualised)</b>				
	(a) Basic	23.83	11.68	19.21	58.35
	(b) Diluted	23.83	11.68	19.21	58.35
	(Face value of Rs. 10 each)				
	See accompanying notes to the financial results				
<b>Notes:</b>					
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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 03, 2023. The Statutory auditors have carried out a limited review of these financial results and given unmodified conclusion.				
3	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 of Rs. 451.35 lakhs during the current quarter.				
4	Expansion programme with outlay of Rs. 655 crores is in progress and is expected to be completed in Q4 of financial year 2023-24.				
5	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.				
6	The figures of the last quarter ended March 31, 2023 of previous financial year is balancing figures between the audited figures of the full financial year and the published year-to-date figures for the nine months ended.				
7	Previous quarters/year figures have been recast/regrouped wherever necessary.				
Place : Mumbai					
Date : 3rd August 2023		 <b>R N Agarwal</b> Chairman & Managing Director DIN 00176440			

**Independent Auditor's Review report on quarterly 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**

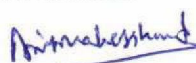
We have reviewed the accompanying statement of unaudited financial results of **NR Agarwal Industries Limited** ('the Company') for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations 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: 234287 06BHAY FJ9942



Place : Mumbai  
Date : August 03, 2023