

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024 (Rs. in Lakhs)						
Sr.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	<b>Income from operations</b>					
	(a) Revenue from Operations	24,724.09	33,556.31	38,641.55	129,312.86	176,606.73
	(b) Other Income	257.09	243.45	226.77	947.48	1,243.01
	<b>Total Income</b>	<b>24,981.18</b>	<b>33,799.76</b>	<b>38,868.32</b>	<b>130,260.34</b>	<b>177,849.74</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	13,983.44	17,508.48	23,750.58	72,255.39	110,649.70
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,002.47)	162.19	666.09	(287.53)	(936.76)
	(c) Employee benefits expenses	2,165.59	2,049.55	2,019.58	8,048.69	7,768.40
	(d) Finance costs	515.76	221.85	309.63	1,054.19	1,378.72
	(e) Depreciation and amortisation expenses	1,038.26	915.54	890.49	3,741.27	3,581.01
	(f) Impairment losses	-	792.46	-	792.46	-
	(g) Other expenses	-	-	-	-	-
	Power, fuel and water	3,847.20	4,616.19	5,303.10	19,089.96	25,274.78
	Others	2,339.52	3,648.05	3,405.54	11,802.69	15,359.51
	<b>Total Expenses</b>	<b>22,887.29</b>	<b>29,914.31</b>	<b>36,345.01</b>	<b>116,497.12</b>	<b>163,075.36</b>
3	<b>Profit before Tax(1-2)</b>	<b>2,093.89</b>	<b>3,885.45</b>	<b>2,523.31</b>	<b>13,763.22</b>	<b>14,774.38</b>
4	<b>Tax expense</b>					
	(a) Current tax (Net of Mat Credit)	710.44	610.31	899.56	2,232.07	3,045.74
	(b) Deferred Tax	(182.86)	131.86	(364.52)	(1,015.14)	1,798.29
	<b>Total Tax expense</b>	<b>527.58</b>	<b>742.17</b>	<b>535.04</b>	<b>1,216.93</b>	<b>4,844.03</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>1,566.31</b>	<b>3,143.28</b>	<b>1,988.27</b>	<b>12,546.29</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	(154.38)	3.89	0.84	(142.70)	15.58
	(b) Deferred Tax relating to the above items	38.86	(0.98)	(0.30)	35.92	(5.45)
	(c) Equity Instruments through other comprehensive income	10.43	5.22	(5.34)	29.95	17.81
	(d) Deferred Tax relating to the above items	(3.59)	-	-	(3.59)	-
	<b>Total Other Comprehensive income/(loss)</b>	<b>(108.68)</b>	<b>8.13</b>	<b>(4.80)</b>	<b>(80.42)</b>	<b>27.94</b>
7	<b>Total Comprehensive income (5+6)</b>	<b>1,457.63</b>	<b>3,151.41</b>	<b>1,983.47</b>	<b>12,465.87</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	1,701.91
9	Other equity	-	-	-	74327.18	61,861.35
10	<b>Earnings per share of Rs. 10 each (for the period-not annualised)</b>					
	(a) Basic	9.20	18.47	11.68	73.72	58.35
	(b) Diluted	9.20	18.47	11.68	73.72	58.35
	(Face value of Rs. 10 each)					
	See accompanying notes to the financial results					



Statement of Assets and Liabilities		(Rs. in Lakhs)	
Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	110385.03	45005.17
	(b) Capital work-in-progress	2946.40	12201.96
	(c) Other Intangible assets	828.23	966.36
	(d) Intangible Assets under Development	-	-
	(e) Right-of-use asset	2261.42	2346.60
	(f) Financial Assets		
	(i) Investments	2133.68	52.58
	(ii) Loans	24.50	67.07
	(iii) Other financial assets	529.79	316.02
	(g) Other Non-Current Assets	1128.20	9196.08
	<b>Total - Non-Current Assets</b>	<b>120237.25</b>	<b>70151.84</b>
2	<b>Current Assets</b>		
	(a) Inventories	16941.18	12963.92
	(b) Financial Assets		
	(i) Trade receivables	8695.86	13803.47
	(ii) Cash and cash equivalents	17.34	802.81
	(iii) Other bank balances	1761.68	4172.13
	(iv) Loans	96.79	21.77
	(v) Other Financial Assets	74.53	192.61
	(c) Current Tax Assets (net)	145.42	492.26
	(d) Other Current Assets	8500.34	1871.29
	<b>Total - Current Assets</b>	<b>36233.14</b>	<b>34320.26</b>
	Assets Held for Sale	185.00	-
	<b>TOTAL - ASSETS</b>	<b>156655.39</b>	<b>104472.10</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1701.91	1701.91
	(b) Other equity	74327.18	61861.35
	<b>Total - Equity</b>	<b>76029.09</b>	<b>63563.26</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	44578.40	13282.16
	(ii) Lease Liability	2230.64	2541.03
	(iii) Other Financial Liabilities	3207.24	792.60
	(b) Provisions	393.09	296.18
	(c) Deferred Tax Liabilities (net)	7580.51	8627.98
	<b>Total Non-Current Liabilities</b>	<b>57989.88</b>	<b>25539.95</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	10688.66	168.31
	(ia) Lease Liabilities	404.60	386.64
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1084.44	1314.41
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5196.91	8227.52
	(iii) Other Financial Liabilities	4172.31	4403.21
	(b) Other Current Liabilities	307.33	430.32
	(c) Provisions	231.03	55.21
	(d) Current Tax Liability (net)	551.14	383.27
	<b>Total Current Liabilities</b>	<b>22636.42</b>	<b>15368.89</b>
	<b>Total Liabilities</b>	<b>80626.30</b>	<b>40908.84</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>156655.39</b>	<b>104472.10</b>



Statement of Cash Flows		(Rs. in Lakhs)	
Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A.	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
	Profit before Income tax	13,763.22	14,774.38
	Adjustments to reconcile profit before tax to net cash flows	-	
	Depreciation and amortisation expense	3,741.27	3,581.01
	Loss/ (profit) on sale of property, plant & equipment	267.04	83.21
	Impairment loss on Asset held for sale	792.46	-
	Unrealised Foreign Exchange Loss/(Gain) (Net)	20.48	(3.84)
	Interest Received	(184.53)	(387.70)
	Net Loss/(Gain) on disposal / fair valuation of investments carried at fair value through profit or loss	210.12	15.66
	Dividend Income	(1.73)	-
	Sundry Balance Written back	(39.57)	(24.01)
	Interest on lease liability	173.91	313.42
	Bad Debt ,Provision for Doubtful Debt and receivables	0.07	3.48
	Finance costs	880.28	1,065.30
	<b>Operating Profit before working capital changes</b>	<b>19,623.02</b>	<b>19,420.90</b>
	Add: Adjustments For:		
	Change in Working Capital	-	
	(Increase)/ decrease in inventories	(3,977.26)	2,185.16
	(Increase)/ decrease in trade receivables	5,087.06	2,899.99
	(Increase)/ decrease in loans (non-current and current)	(32.46)	-43.19
	(Increase)/ decrease in other assets (non-current and current)	(6,650.97)	1,873.14
	(Increase)/ decrease in other financial assets (non-current and current)	-72.89	(122.73)
	(Increase)/ decrease in other bank balances	2,410.45	(3,562.04)
	Increase/(decrease) in trade payables	(3,221.02)	(5,473.82)
	Increase/(decrease) in other financial liabilities (non-current and current)	2,021.58	(942.64)
	Increase/(decrease) in other liabilities (current)	(122.99)	(229.92)
	Increase/(decrease) in provisions	130.03	(66.13)
	<b>Cash generated from/(used) in operations</b>	<b>15,194.55</b>	<b>15,938.73</b>
	Less: Income tax paid (net of refunds)	1,680.94	3,038.43
	<b>Net Cash flow from/(used) in Operating Activities (A)</b>	<b>13,513.61</b>	<b>12,900.30</b>
	<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
	Purchase of property, plant and equipment and intangible assets, including capital advances	(53,434.49)	(19,423.51)
	Proceeds from sale of property, plant and equipment	751.54	9,418.37
	Increase and Decrease in Investments	(2,260.34)	-
	Dividend Income	1.73	-
	Interest received	161.75	365.44
	<b>Net Cash flow from/(used) in Investing Activities (B)</b>	<b>(54,779.81)</b>	<b>(9,639.70)</b>
	<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
	Proceeds from borrowings	34,855.74	6,141.51
	Finance Cost	(717.81)	(992.04)
	Payment of Lease Liabilities	(617.76)	(622.43)
	Increase/(Decrease) in Short Term borrowings (Net)	7,168.36	(7,197.99)
	Unsecured Borrowings (Net)	(207.50)	207.50
	Dividends paid	(0.30)	(0.08)
	Dividend distribution tax paid	-	-
	<b>Net Cash Flow from/(used) in Financing Activities (C)</b>	<b>40,480.73</b>	<b>(2,463.53)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-785.47</b>	<b>797.07</b>
	<b>Cash and Cash Equivalents at the beginning of the financial year</b>	<b>802.81</b>	<b>5.74</b>
	<b>Cash and Cash Equivalents at end of the year</b>	<b>17.34</b>	<b>802.81</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
2	The above financial results have been reviewed by the Audit Committee on May 27, 2024 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	Expansion programme of Packaging Board has been commissioned on March 14, 2024
5	The working results for the quarter ended 31.03.2024 were affected due to breakdown of 18 MW turbine for 38 days.
6	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.
7	The Board of Directors has recommended final Dividend of Rs.2/- per fully paid up equity share of Rs. 10/- each (Face Value) for the Financial Year ended March 31, 2024. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
8	The figures of the last quarter ended March 31, 2024 and quarter ended March 31, 2023 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.
9	Previous quarters/year figures have been recast/regrouped wherever necessary.

Place : Mumbai  
Date : 27th May, 2024



  
R N Agarwal  
Chairman & Managing Director  
DIN 00176440

**Independent Auditor's Report on Audited Quarterly and 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 quarterly financial results of **N R AGARWAL INDUSTRIES LIMITED** (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024, 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, 2024 as well as for the year ended March 31, 2024.

**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 year ended financial results have been prepared on the basis of the audited annual financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

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.

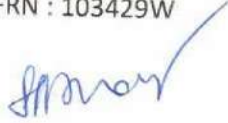
Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning 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.

**For GMJ & Co**  
Chartered Accountants  
FRN : 103429W



**Haridas Bhat**  
Partner  
Membership No. : 039070  
UDIN: 240390 70BKDB FH5887



Place : Mumbai  
Date : May 27, 2024